



FINANCIAL TIMES

Tuesday November 20 1973





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oulson Equities

Justice Waller said in Crown Court that he did unk it would be right to go ly against the principle a jury was supposed to sent the community John Cobb, QC, prosecut-aid that the essence of his was that from 1963 to 1969
on gave, and Pottinger
ed, gifts, holidays and
y to the total value of

ilson's object "was to get ich work and money as he by using his money to and corrupt." It was unable that Pottinger "did now what the cheques and were for." Page 14

ay Cross ik-out

0 council staff at Clay Cross, ling the four chief officers of 5.3.
resigned last week, walked ecause the 11 Labour counerd of the market with Savines

ter talks ourned

of State, included a pro-that the Unionists should lowed the majority on the tive that they have claimed.

sians to join 🗽 **cekeepers**

. ready for is talks

eks jailed

young Greeks were jailed days of anti-Government Treasury -n which nine people died Foreign

Tional 'safe' of the Grand National

least five years" is d by the Walton Group, is to buy—subject to con—Aintree racecourse from

ns for £3m. Page 14 sure defeated

position motion censuring

rernment for mismanaging momy was defeated in the ms by 304 votes to 286rity of 18. Back Page

per acquittals Christmas.

iley and discharged.

men strike

ial 24-hour strike by train
- severely disrupted main DIRECTORS of Brooke Bond

ncourt literary prize was y Swiss writer Jean with his first novel.

the University on Saturvoting rights.

PRICE CHANGES



economic doubts

ECONOMIC uncertainties continued to weigh heavily on sentiment in the equity maron sentiment in the equity maring industry, offices and—with
should be selected on the
of intelligence was
The FT Industrial Ordinary
On sentiment in the equity maring industry, offices and—with
magnitude without severe
disruption, but that anything sales.
The ordering of this supplies of this supplies in terms of reducing
magnitude without severe
disruption, but that anything sales.
The ordering ing industry, offices and—with
magnitude without severe
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The ordering ing industry, offices and—with
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bring problems.
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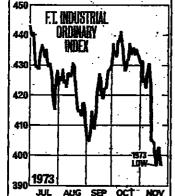
The per cent. Would
bring problems are disruption of supplies of this supplies in terms of reducing
sales.

The ordering ing industry offices and—with
magnitude without severe
supplies in terms of reducing
bring problems.

The per cent. Would be selected on the cut in deliveries to petrol
stations—the motorist.

The per cent. Would be selected on the cut in deliveries to petrol
stations—the motorist.

The per cent. Would be supplied in the supplies in terms of reducing
the cut in deliveries to petrol
stations—the number of the cut in deliveries to petrol
stations—the cut in deliveries to petrol
stations—the number of the cut in deliveries to petrol
stations—the cut in deliveries to petrol
stations—the cut in deliveries to pe on and William Pottinger further in late trading affected



by the early setback on Wall Street and news of the Government's decision to reduce oil deliveries. It closed at 397.3 —the day's lofest—for a loss of 5.3.

failed to meet a list of end of the market, with Savings ads. Page 23

and of the market, with Savings and the market, with Savings and the market are the savings are the saving at 90%. Mediums and longs at 90%. Mediums and longs THE 10 per cent, reduction in cut in oil deliveries would lead than it appears at first sight. By ended the day generally i oil supplies announced by the to a 20 per cent, reduction in its reducing deliveries of oil by this

party talks on the forma. • GOLD lost 25 cents. to \$90.25. id were adjourned and will STERLING weighted depresumed to-morrow. It is ciation narrowed to 17.48 per ht that a package presented cent. (17.54 per cent.). Against William Whitelaw, Secrethe dollar the pound rose 40 of State included a new control of State included.

NUM leaders meet to-morrow

resix Soviet military obser • MINERS' leaders meet to re to be integrated in the morrow to decide whether—occurred already—will be subject last night that priority would be the motorist and keeping ruce supervision operation following pay talks yesterday to the 10 per cent cut initially. It is a light that priority would be the motorist and keeping to the 10 per cent cut initially. If their comindustry supplied with essential middle East. They will with the NCB—they should the introduction of little benefit if their comindustry supplied with essential ponent suppliers had to cut back then the Confederation will be subject last night that priority would be the motorist and keeping to the 10 per cent. Cut initially. If there is no confederation will be subject last night that priority would be the motorist and keeping to the 10 per cent. Cut initially. If there is no confederation will be subject last night that priority would be the motorist and keeping to the 10 per cent. Cut initially. If the integrated in the motorist and keeping to the confederation will be subject last night that priority would be the motorist and keeping to the 10 per cent. Cut initially. If the integrated in the motorist and keeping to the confederation will be subject last night that priority would be the motorist and keeping to the confederation will be subject last night that priority would be the motorist and keeping to the confederation will be subject last night that priority would be the motorist and keeping the confederation will be subject last night that priority would be the motorist and keeping the confederation will be subject last night that priority would be the motorist and keeping the confederation will be subject last night that priority would be the motorist and keeping the confederation will be subject last night that priority would be the motorist and keeping the confederation will be subject last night that priority would be the motorist and keeping the confederation will be subject last night that priority would be

PERGAMON PRESS Board will ask shareholders to agree to J.S. was ready to resume a postponement of to-day's meet-on arms sales to Saudi ing called to decide whether Mr. despite the Arab oil Robert Maxwell, former chairis despite the Arab oil Modert Maxwell, former chairingo, the State Department man, should be re-appointed as a director. The DTF's third and pleading a special case quickly. Been forced to try to control assess what the oil cuts will final report on the company and the construction and engineer supplies that

Athens special military al on charges arising from
MR. GEORGE SHULTZ, U.S. Treasury Secretary, told a Senate meet demand; definite shortages According to the Confedera- lay-offs.

Foreign Relations Committee for some plastics are already tion some of the oil companies The present view among that Americans would be permitted to deal in gold "at some appropriate moment." This some plastics are already tion some of the oil companies The present view among have been operating their own Whitehall economic forecasters some appropriate moment. This some plastics are already tion some of the oil companies the present view among the present of the immediate allocation system for several is that a 10 per cent. cut on oil said.

NUJ has instructed more than a year, is likely to be given
 9,000 journalists on provincial high priority for supplies.

newspapers to adopt restrictive practices from to-morrow morning in support of the union's pay

• STOCK POSITION in the grocery trade is the worst for many years and housewives may face shortages of some leading brands of grocery products this

pper at Battersea Park, ton which five children killed last year, were ed of manslaughter at the rose from £24.8m. to £26.5m., but the underwriting loss for the period increased from £3.9m. to

£6.4m Page 25 and Lex

d suburban services into Liebig are proposing that all ondon stations. vote instead of the present system by which "A" Ordinary holders have one vote a share. but "B" Ordinary holders only one vote for every 24 shares. A University students serio issue would be made to a "major victory" after compensate "A" Ordinary ach Powell called off a holders for the dilution of their



Oil deliveries to be cut by 10%

BY ADRIAN HAMILTON

effect to-day, marks the most Announcing the cuts yester dramatic intervention in the oil day, Mr. Peter Walker, Secretary of State for Trade and introduced during the closure of the Suez Canal in 1956.

It will affect virtually every that industry, could absorb a tradiction of supplies of this the cut in deliveries and—with the cut in deliveries to petrol stations will be calculated against "seasonally-adjusted deliveries last September and it will be left to the individual retailer to decide just how he will manage the short-fall in his supplies in terms of reduction.

against "seasonally-adjusted deliveries last September and it will be left to the individual retailer to decide just how he will manage the short-fall in his supplies in terms of reducing sales.

Theoretically the Government's appeals for compliance estimates put the loss at as high ment's appeals for compliance as 15-20 per cent.

At the same time, stocks in the motoring could reduce demand motoring could reduce demand of motoring could reduce demand of a country are being run down the oil companies who will then ment's appeals for compliance of Sunday motoring could reduce demand of country are being run down the oil companies who will then the same time, stocks in the sunday ways more consider whether to reduce the industry discussions of cult depend on how the allocations and the exemptions are to industry might evolve supply curb deliveries.

For the industrial consumer, page 12

The Government has asked the consumer to curb deliveries.

For the industrial consumer, page in particularly dire straits.

Just how this will work out in practice.

The Government has asked the counter of the shortage in this companies to proceed with the extent of the shortage in the industrial consumer, page 22

The Government has asked the counter of the shortage in the industrial consumer, page 22

The Government has asked the counter of the shortage in this area could be as high as 10 extent of the short will be extended the counter of the industrial consumer, page 22

The Government has asked the counter of the short will be extended the counter of the industrial consumer, page 22

The Government has asked the counter of the short will be extended the counter of the industrial consumer.

The Government by the consumer to the lidustry might evolve supply and the l

The Government, however, will allow certain extegories of allow certain extegories of priority" consumers, such as food distribution and some processing industries, to gain extendition in the coal' dispute a procedure to be operated as the procedure to be operated as the reductions come into force.

Rationing of petrol has been ruled out for the moment, but the Government is introducing a "self-imposed" speed limit of 50 miles per hour throughout the country and is speed limit of 50 miles per hour throughout the country and is speed limit of 50 miles per hour throughout the country and is speed limit of 50 miles per hour throughout the country and is speed limit of 50 miles per hour throughout the consumers.

The reductions in deliveries to to drive on Sunday except on essential journeys.

The reductions in deliveries of imposed "speed all mix of 50 miles per hour speed at the coal' dispute to be imposed to the form of limits on reduction, when seasonally except on essential journeys.

The reductions in deliveries to to drive on Sunday except on essential journeys.

The reductions in deliveries of imposed "speed all mix of 50 miles per hour speed at any further drop in supplies from compliance of Sunday of the substantial proportion of reduction in the coal' dispute to restore the 10 per cent. At the same time, stocks in the loss panel importance of Sunday of the proportion of rapidly in the face of panic buy.

But—while M. U.K. Government's measures are in many ways more dountly are being run down the oil companies who will the to appeal to country are being run down the oil companies who will the to appeal to the oil consumers will have to sumers will have to appeal to the country are being run down the oil companies who will the country as unthant proportion of the coal' dispute out on the oil consumers will have to be industrial poffices.

But—while M. U.K. Government's suctors in the loss at as high to unthant of the coal' dispute out on the oil country as stocks now stands at "over 70 more tor certain dev

THE GOVERNMENT'S long situation occurring early next over the last year.

Waited move to curb oil demand in the face of mounting supply the Middle East ristrictions when it ordered an "across-the-board" cut of 10 per cent. in oil company deliveries of all some some whose of the hand, seems to be that it perfoluent products.

The move, which comes into move, which comes into market since rationing was introduced during the closure of the Suez Canal in 1956.

THE GOVERNMENT'S long situation occurring early next over the last year.

Some flexibility is being introduced on the open of the system, on the special handship demend on "casual" problems finally came yesterday occurs.

The Government's view on the beat it examption but also consumers to gain Middle East are only now be the robustion or supply or furse and distributors who have tradition or supply or furse and distributors who have traditions in the control of the reutbacks in the Middle East of the cutbacks in the Cutback in the cutbacks in

Priority treatment likely for 36 key trade sectors

BY HAROLD BOLTER, INDUSTRIAL EDITOR

ndustries the Government has be affected. clearly been aware of the problems facing industries such as for whisky, wines and other ustwin the momentum of steel, glass, and some parts of the chemical industry where production is already not high medded to meet the Christmas industry to maintain that growth. enough to keep pace with the growth of the economy.

resix Soviet military ooserire to be integrated in the
ruce supervision operation
Middle East. They will
initiate moves which could lead
believed of the UN peaceto the ending of current industo the enaligeds.

To the following pay talks yesterday
with the NCB—they should
priority can go back to the
production.

Nevertheless, despite the probIndustry and argue the case for lems, it is obvious that industry
and argue the case for lems, it is obvious that industry
and argue the case for lems, it is obvious that industry
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and argue the case for lems, it is obvious that industry

Expansion

final report on the company and final report on the company and Mr. Maxwell is to be published only a couple of hours before the meeting.

• MR. GEORGE SHULTZ, U.S. Treasury Secretary, told a Senate Foreign Relations Committee

demand. rowth of the economy.

The priority list itself could **Preference**Lead to some confusion. Manualtic these facturers who stand to receive the list comes to a choice between the participants.

production. press for the Nevertheless, despite the prob- petrol rationing. at least a partial restoration of in general was not only expect that industry can cope with a 10 supplies later, if they run into ing a reduction in oil supplies; per cent. reduction in oil supplies difficulties. it positively welcomed some form of orderly allocation.

Government last night threatens production of containers, will amount compared with the same to have a serious effect on indus- also get rapid help if milk period of last year the Govern-trial production in the U.K., deliveries are threatened, ment is, in fact, making effective even though 36 key sectors have The Government made it clear cuts of up to 20 per cent in the been singled out for priority last night, however, that it is only supplies some companies have restment. concerned as regards glass, that been taking recently.

In preparing its list of priority milk bottle production should not The CBI emphasised that it

believed the vital thing for the

press for the introduction of

In general, the CBI believes bave special problems-but that The Confederation of British anything much more than this Industry said last night that if would seriously affect industrial

hearing that Americans would be permitted to deal in gold "at some appropriate moment." This swas the "presumption." behind legislation passed by Congress in September.

For some present propriate moment." This effect any further reduction in weeks, and some customers have supplies will have only a steel output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the have been operating their own Whitehall economic forecasters have supplies will have only a steel output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the had supplies reduced by as much marginal effect on industrial output would have on the have one of the allocation system for several is that a 10 per cent. A 10 per cent would have only a steel output would have on the have one of the allocation system for several is that a 10 per cent. A 10 per cent would have only a steel output would have on the have one of the allocation system for several is that a 10 per cent. A 10 per cent would have only a steel output would have only a steel output would have on the have one of the allocation system for several is that a 10 per cent. A 10 per cent would have only a steel output would have only a steel output would have on the had supplies reduced by as much would have only a steel output would have on the had supplies reduced by as much would have only a s a year, is likely to be given a ensure that all companies are beyond this proportion, however, high priority for supplies.

The glass industry, which estimates that a straight 10 per cent, however, much more severe made to the economic forecasts.

shortages anticipated

• A 10 per cent. oil shortage in the U.S. during the present quarter and a 17 per cent. shortage during the first quarter next year is projected. by the latest estimates, Mr. Charles DiBona, one of President Nixon's energy policy advisers, disclosed yesterday. This meant, he said, that

further measures would have to be taken "very soon" beyond those put forward less than two weeks ago by President Nixon. The Administration was working on a rationing system.

An attempt to force Japan to break off diplomatic rela-tions with Israel is being made by the Arab oil producing States, as part of a new policy of selective sanctions against consuming countries.

Their strategy was explained yesterday by Sheikh Ahmad Zaki Yamani, Saudi Minister of Oil, who said: "Those countries now affected by the reduc-tions will be exempted from on condition that they assist the Arabs in a significant manner, and force the Israelis to leave occupied Arab terri-

Speaking after a ministerial meeting of the Organisation of Petroleum Exporting Countries, in Vienna, he said that Japan could not help militarily but could break off relations

Heavy U.S. Dow Jones down 28 points on oil fears CONTINUING fears over the

gathering energy crisis on the New York Stock Exchange to-day pushed the Dow Jones industrial average down 28.67 points to close at 862.66. This is the index's biggest one-day fall in 111 years and brings the market's slide over the past 14 trading days to nearly 125 points.

The fall—which more than erased Friday's rally—is the third drop of more than 20 points on a day in the last two weeks. Trading volume was moderately active at 16.7m. shares, compared with 22.5m. last Friday. Nearly seven times as many issues declined as rose and 192 shares established new 1973 lows, compared with only two new highs.

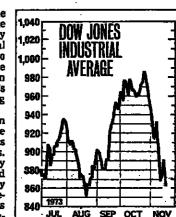
reports that the White House is can be seen as a reaction to the nearing a decision on wide-ranging oil cut-backs which could include a ban on Sunday driving.

Once again the worst hit
sectors appeared to be companies

Description of the could inbullishness generated by President Nixon's false optimism on
Friday.

That, dealers feel, has now
been more tran disproved and in

In autos, General Motors fell for some time to come.



The market's fears over the the U.S.'s relative immunity to

operating in oils, chemicals and view of the ill-liquidity of the the car industries. In oils, Exxon market—in which the institu-closed \$3/ down at \$923, Atlantic tions account for more than half Richfield closed \$44 down at \$93; of the stock owned—sharp swings and California tSandard fell \$31 in both directions will continue to be a feature of this market

1n autos, General Motors fell for some time to come.

\$2\frac{1}{2}\$ to \$55\$ and Chrysler closed at Blame for this volatility is \$19 down \$1\frac{1}{2}\$. In chemicals, now being laid at the door of the Union Carbide fell \$2\frac{1}{2}\$ to \$34\frac{1}{2}\$, specialists—the U.S. equivalent and Du Pont fell \$3 to \$16\frac{1}{2}\$, of the jobbers—who are being Although the behaviour of accused of failing to maintain Wall Street must seem strange an orderly market and of overto foreign investors in view of reacting to each days move.

Copper, tin and sugar prices rise to record levels

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES reached over have to be added to the existing £1,000 a tonne on the London price of £250.

Metal Exchange for the first time The London daily sugar price a fixed price under the Competenday.

An acute shortage of supplies yesterday, rising by £5 to £114 a monwealth Sugar Agreement and ments to the U.S.—forced the prices being paid for sugar on market forces.

The copper wirebars cash quotation world markets as the result of a prices up by £38.5 to £1,012 a tonne, shortage and the recent collapse pushed the Reuters Commodity nearly £150 a tonne this month and is close to £600 up on the prices are now above the price is still below the August peak

price a year ago.

prices are now above the price is still below the August peak
Tin also reached new all-time level in the six original countries following declines in grain and peaks yesterday, while zinc of the European Community. As cocoa prices, prices on the London Metal a result, the EEC is now reported Exchange regained most of the to be considering an export tax heavy losses suffered on Friday on sugar to prevent domestic as a result of the restrictions on supplies within the Community trading announced last week, being attracted by the higher £ in New Yor A substantial increase in the world price.
European producers' price, at The EEC, normally a be which the bulk of zinc is sold, exporter of sugar, has alread is expected to be agreed at an suspended export rebates a unofficial meeting of zinc prosugar since it fears a shorted ducers to-day. It is considered might develop within the Contract at least £50 a tonne will munity.

See also Page 29

iity bez	£ in New Y	ork	
big ady		November 19	Previous
on age om-	Spot 1 month 3 months 12 months	\$2.3900-3910 1.00-0.96 dis 3.35-3.25 dis 12.45-12.25/is	1.00-0.95 c

ON OTHER PAGES

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Additional Advertising and Internal Advertising and Entertainments are Base Rates in the Entertainment and Entertainment	37 20 23 39 24-25 20 20 20 20 20 20 20 20 20 20 20 20 20	Mining News	Commercial Union Ass. Daimier-Berz Pootweat Industry Lockwoods Foods Neville Group Pahama Cospolidated Photo-Me International Safeguard Industrial Invs. INTERIM STATEMENTS Arbuthnot Latham Heldings Chamberlain Phipps Ltd.
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yes/no

ves/no

yes/no

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Differences in the Courts · Govt. borrowing ·

appears to be taking a sensible. will evidently run at the rate This seems neither socially just broad industrial relations view of about £3.700m, per annum and nor desirable. and on the other hand the Court of Appeal is behaving in a very figure can be calculated at 9, Romilly Park, narrow and legalistic fashion. George Taylor,

Assistant Secretary National Union of Bank Employees. Oueens House. Twickenham, Middlesex.

Middle East

Six—I was most interested to may point that most distanced versible. The liquidity rating during portion.

November 14 concerning the Applyody who read may letter againg one forms, and the erms seemed could reconstruct the forms of the seemed to be a proper to the balling seemed to be about by the proper to the balling seemed to be a proper to the balling seemed to the way to the way to the seemed to be a proper to the balling seemed to the balling seemed to the proper to the balling seemed to the balling seemed

the ballot, there were no issues Sir,—On the basis of the last to be investigated. Given that eight munths the Government is

The amount of "hot money" mall saver should be so thus brought in is not known. It is not known is not published, but the first step of the October figures continue it and the profession of the Known is not published, but the simulation of the Known is not published. Be the same string the October figures continue it and the profession of the surface of the continue in the profession of the surface of the continue in the profession of the surface of the continue in the profession of the surface of the public outcry. Perhaps this is to take is to make yourself quite to take is t

to be investigated. Given that eight months the Government is the turnover of one in the staff at the Mitsubishi could have a significant effect upon the collective opinion of the Bank's staff; this was an extraordinary decision.

The result of the Appeals Court judgment means that there are now 48.2 per cent. of the Bank's staff who are grieved and feel that they have no satisfactory method of discussing salaries and conditions of employment with their employer.

We are most concerned that on the staff borrowing at the rate of £1,716m. Its manual on a six-seven year time the mortgage was granted. If a substantial number of foreign currency mortgages of follow "Dr. November's rules to the the Bank's staff; the bank's staff; the bank's staff; the same and public terrifying increase in the Bank's conceivable that there are now 48.2 per cent. of degrees, can be described as there are now 48.2 per cent. of the Bank's staff who are grieved and feel that they have no satisfactory method of discussing salaries and conditions of employment with their employer.

We are most concerned that on the roreign currency was lower than it was at the foreign currency mortgages of foreign currency mortgages

At 52.772m. our reserves effect in the extension of owner a daily rate.

At 52.772m. our reserves effect in the extension of owner a daily rate.

Sir,—With reference to Mr. deed seem likely to be far less moderate incomes.

Lopian's letter of November 12. than, even the present "hot am glad that he accepts as valid money" deposits, and thus can by the maintenance of high There is a strong "Us" and pletely comprehensive.

At 52.772m. our reserves effect in the extension of owner a daily rate.

Sin,—With reference to Mr. deed seem likely to be far less moderate incomes.

Sir,—With reference to Mr. deed seem likely to be far less moderate incomes.

Lopian's letter of November 12. than, even the present "hot The idea of limiting lending wrong approach on some points, 300, and the book is not compaparent until future quarterly of increasing production signification that he accepts as valid money "deposits, and thus can by the maintenance of high There is a strong "Us" and pletely comprehensive. Are accounts tell their own tale, cautly looks rather remote in the Framwellgate Moor, Durhan Framwellgate Moor, Durhan Proceedings of the consumption is outstripping prospective to be consumption is outstripping prospection in a poor light in management assignments, it lists have masterminded this move. consumption is outstripping prospective. The increased price of teles duction.

Sir,—With reference to Mr. deed seem likely to be far less moderate incomes.

The ideal proceeding in a poor light in management assignments, it lists have masterminded this move. consumption is outstripping proceduction is outstripping proceduction in proceeding in the ideal proceduction is proceeded.

The ideal proceduction is proceeded and increasing production significant in the proceduction is proceduction in proceduction in proceduction is proceduction in proceduction in proceduction in proceduction is proceduction.

The ideal proceduction is proceduction in proceduction in proceduction in proceduction in proceduction in proceduction in proc

Business Research.

1. Albemarle Street, W.1.

Telephone charges

Racing

The Financial Times thereon and and 1873

to acquire the knowledge that that this is an unworkable idea, it is conceivable that they consult them to find the look to those countries afford to co-operate in this numbers possible candidates, which is why a consultant on consultant on consultants is needed.

J. K. Kennedy,

Director,

Business Research.

I Albemario Street W.1.

The gas and electricity Relmant Villa, authorities in Great Britain 61, Mannock Road, N.22.

The gas and electricity Relmant Villa, authorities in Great Britain 61, Mannock Road, N.22.

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The gas and electricity Relmant Villa, authorities in Great Britain 61, Mannock Road, N.22.

The gas and electricity Relmant Villa, authorities in Great Britain 61, Mannock Road, N.22.

ances proves a point.
The Socialists attitude towards the nationalisation of certain industries must be a note of warning to those members of the electorate who would like a change.
Sir,—The recent increase in A. D. Hopkins.

Bargaining an the "lump"

Sir.-An article in your the electorate who would like a new government for the sake of vey of the building inductange.

A. D. Hopkins.

Managing Director.

Delta Telecommunications Ltd.

Sir.—An article in your vey of the building inductions with the building industry.

(November 12) points out trade unions object to "lump"—the self employed than of the building industry.

TV Radio

YOUTH AWARDS AT PALACE CEREMONY

The Duke of Edinburgh will choice of activities over a minimum period of 18 months in
four of the five sections of the
scheme covering service, expeditions or worthwhile project,
interests, design for living, or
physical activity.

anecdotes, 3.05 Periodat Junction,
3.30 Day and Night, 4.00 Play
School, 4.25 Huckleberry Hound,
4.35 Jackanory, 4.50 Animal Magic5.15 John Craven's Newsround,
5.20 Screen Test.
-5.45 National News.

† Indicates programme in black and white.

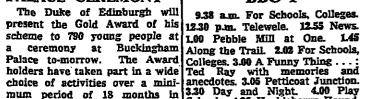
3 Happy Cora turns to the sacred writings (9)

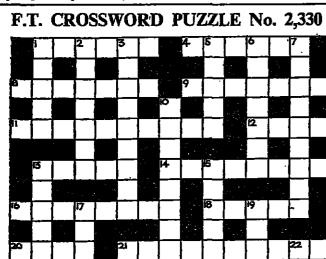
5 To be important you need

6 Tells how schoolboys are placed (7)

Caused by solar and lunar opposition (4, 5)

title (5)





ACROSS which the OVEL 1 Plains Gauchos roam (6) 4 Legal process I encountered in a London suburb (6)

S "Lay not that flattering to your soul" (Hamlet) (7)
9 A bully gets to collar the

عد T:

D:

417

BBC 1

†6.00 Nationwide. 6.50 Cartoon Time. 7.00 Star Trek.

10.45 Midweek. 11.30 Late Night News.

Bakewell talks to Dr. Jack Dominian, psychiatrist. All Regions as BBC 1 except at the following times:--Wales-5.20-5.45 p.m. Telewele

6.00-6.50 Wales To-day. 6.50-7.15 Heddiw. †7.15-7.45 Fford O Siarad. 7.45-8.15 Eastward with Atten-borough. †12.07 a.m. News of Scotland. 6.00-6.50 p.m. Reporting Scotland. 10.15-10.45 Se Ur Beatha. 12.07 a.m. Scottish News

Headlines

Newcastle): Midlands To-day George Canty. 259 p.m. Women Birmingham): Look East To-day. 130 The Wittensk of Jains. Time. 735 Mystery Morker: Soatched. (from Bristol): South To-day To-d

BBC 2

f11.00 Play School. 16.35 p.m. Early Years at School. 7.00 Before the Ark. 7.30 News Summary. 7.35 Wheelbase.

CHANNEL

12.25 p.m. Gus Hooeybur's Birthdays.

13.5 Wheelbase.

12.5 p.m. Channel Lunchtime News.

13.6 Westward News Headines.

13.7 Women To-day.

13.8 Westward News Headines.

13.9 Women To-day.

13.5 Westward News Headines.

13.6 Westward Diary.

13.6 Westward Diary.

13.6 Westward Diary.

13.7 The Whiteoalts of Jaina.

13.8 Westward Diary.

13.8 Westward Diary.

13.8 Westward Diary.

13.8 Westward Diary.

13.9 Westward Diary.

13.1 Wastery Movies.

13.1 Wastery Movies.

13.2 Wastery Movies.

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13.5 Wastery Movies.

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13.8 Westward Diary.

13.9 Wastery Movies.

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13.5 Wastery Movies.

13.5

LONDON

9.30 a.m. Schools Programmes. 7.50 Diana.

8.15 Spy Trap.

9.00 Nine O'clock News.

9.25 Target Tirpitz: story of the German battleship and the attempts to sink her.

10.15 Film 73

10.15 Midweek.

9.30 a.m. Schools Programmes.

9.30 a.m. Schools

11.30 Late Night News.

11.35 The Affirmative Way: Joan
Bakewell talks to Dr. Jack

425 The Sooty Show. 4.50 Magple.

520 The Doris Day Show.
5.50 News from ITN. 6.00 To-day. 6.40 Crossroads 7.05 My Good Woman. 7.35 The Action Film: "Jack McCall Desperardo," star-

ring George Montgomery. 9.00 Love Story. 10.00 News at Ten. 10.30 Kataragama. 11.30 Armchair 30. 12.00 Youthquake.

All ITV Regions as London except at the following times:-

BORDER

BORDER

2.30 p.m. Good Living. 3.30 Randall and Hopkirk (Decrased). 5.20 The Partridge Family. 6.00 Border News Mand Lookaround. 7.00 Carroon. 7.35 Mystery Movie "Snatched." 12.00 Police Surgeon. 12.25 a.m. Border News Summary.

CHANRIES.

ULSTER

172.59 p.m. Ulster News Headlines. 2.30 Women To-day. 14.23 Ulster News Headlines. 5.20 The Amazing Chan and the Chan Clan. 4.00 UTV Reports. 7.00 Tuesday Chema: "Victim Five," starring Lex Barker.

WFCTrex.

(Deceased). 5.20 Pig and Whistle. 6.00 Grampian News. 6.05 Country Focus. 7.30 Cartoon Time. 7.35 Mystery Movie: "Snatched." 12.00 Meditation.

HTV

12.00 Ba-Bar. 2.30 p.m. Housecall. 3.30
To See Uurselves. 3.25 Here's Lucy. 5.21
Daily Fable. 5.25 Crossroads. 4.00
Scotland To-day. 6.30 The Protectors.
1.30 Feature Film: The Thirteenth Letter," starting Limia Darnell, Charles Boyer and Michael Rennie. 12.00 Late Call. 12.05 a.m. The Wonderful World of Golf (Phil Rogers and Dave Thomas).

His new handler, Gordon Richards, and his stable jockey, Ron Barry, have high hopes of him, and I feel confident that he will show further improve-late the call. 12.05 a.m. The Wonderful World of Golf (Phil Rogers and Dave Thomas).

BRUSLEE — Michael Scuda-

SOUTHERN

Six worth following

by DOMINIC WIGAN

His new handler, Gordon disappointing time last season, Richards, and his stable jockey, Richard Head's highly-rated five-Ron Barry, have high hopes of year-old returned to his best him, and I feel confident that

BRUSLEE - Michael Scuda-more's 'chaser won only one of Northern Ireland—6.00-6.50 p.m.

Scene Around Six. 9.25-10.05
Crime at Babeswood. 10.05-10.15
Man. 5.20 The Partners. 6.00 About Southern News Extra 2.10 a.m. The Second of these, at Chelten-Ireland News Headlines.

England—16.00-6.50 p.m. Look

Monthern Ireland—6.00-6.50 p.m. Look

ANGLIA

12.00 Southern News 2.30 p.m. Bousehas been extremely impressive in his two races this season. In the second of these, at Chelten-Adventurer.

Movie—Colombo. 8.30 My Good Women.

TYNE TEES

Indicated the second of these at Chelten-ham ten days ago, he outclassed a useful field for a Wills Premier.

S "Lay not that flattering orders (2.5. 5) or your could "(Lamelto") (7) A builty gets to collar the Scott (77) and builty gets to collar the Scott (77) and builty gets to collar the Scott (77) and builty gets to collar the Scott (78) before your gets your law of the Scott (78) before you get a stirt at Gos (9) and the satellite is always in Scott (78) and the Scott (79) and the Scott (78) and the Scott (78)

Events

ONE OR TWO readers have jumping erratically, beat sorrer asked for a list of jumpers to Horse in a good time. In his follow through the season, and only race since then, at Lingfield I hope, and think, that the a fortnight ago, his jumping was following half-dozen will have considerably better, but be could considerably better, but be could only finish a poor seventh of 16 only finish a poor s Successful campaigns.

5.20 Daily Fable.
5.25 Crossroads. 6.61 Report West. 6.18
Report Wales. 6.35 The Partners. 7.35
Mystery Movie: Medillan And Wife. 12.00
Pig and Whistle.

SCOTTISH

Successful campaigns.

CANADIUS—This four-year to Supreme Halo. I expect him to soon make up for that distance the most promising animals in appointing run and become one the north last season, when of the leading novices trained by Arthur Stephenson.

KING COMMANDER—After a His new handler. Gordon disappointing time last season,

> LEICESTER 1.00-Monsieur 1.30—Norhama 2.00—Campden*** 2.30—Old Brief 3.00—Shinto DEVON

which he used to good advantage on the hierarchy on the three occasions on which he wan in the 1972-73 season. two best bets on the Midlands and Exeter, and Leicester. The last occasions of the Midlands and the season over fences, I expect him to Shinto, who run respectively in make a successful graduation to Div. I and Div. 2 of the the bigger obstacles, and become Beginners Novices Hurdle, at a bigh-class 'chaser.

The day's racing is at Devon (Chairman, Mr. H. N. Sporous Lister, Standard I. E. Komberg.)

In the N. Sporous Lister, Standard I. E. Komberg.

In the N. Sporous Lister, Standard I. E. Komberg.

Spencer Wills.)

Spencer Wills.) a high-class 'chaser.

2 p.m. and 3 p.m. The firstTHE GENT—Arthur Stephen- named appears to have the
son's good hurdler won two of easier task of the two,
his seven races last term, and Les Kennard, who trains not

*House of Commons: Opposition on Public Services in Greater) followed by Opposition motion on Charges. Motions on Statutory ments, Business of Supply and Pro

TRANSPORT LINKS BETWEEN BE AND THE CONTINENT. a trederence organised by the FI Times, begins at the Royal Las Botel, W.2. at 9.45 a.m. Chairm the first day is Mr. Henry M group managing director, Britis ways. Other speakers are: Mr. Frame, managing director and manager, the British Channel Company, and managing director Development Enterprises: Mr. Peyton, Minister for Tr. Industries: Mr. A. F. Cornish, treconsultant to the Channel Tunnel stion Association: Mr. Ian Hidirector, Coopers and L. Associates; M. Daniel Motte, president. Chamber de Commer d'industrie, Lulie: and Mr. P. J. man and Mr. R. G. Taylor, me of the Channel Bridge Group.

THE CHAMNEL TUNNEL ASSOCIA

THE CHANNEL TURNEL ASSOCIA-seventh Parliamentary dinner : House of Lords, at 7.30 p.m. BALLEY (BEM) CONSTRUCTION, caster, 12. (Chairman, Mr. B. B CONSOLIDATED GOLD FIELD: Aldermanbury, E.C., 11.38. (Cha Mr. J. D. McCall.) GOMME HOLDINGS, High Wycombe (Chairman, Mr. H. N. Sporbors.

DOW CORNING 1 **MODERNISE PLA**

Horse's Mouth." Horse's Mouth." 11.55 The Silent Force. 12.55 a.m. Faith 10.30 The Old Grey Whistle Test Meteorologiques. (part 1). 11.05 News Extra. 11.05 News Extra. (part 2). GRAMPIAN 11.05 News Extra. GRAMPIAN 11.05 News Extr

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الهكذا من الأجل

The Jessye Norman

mo wonder. A superful ovoice, lustrous, able, is joined to excepable, in the musticianship, as the not stop her being wonderfully in specifical part of significant of fun. Above all there is in a Acolsharfe, triumphant in Error in pact of a full, fascinating, hearted human being, the of communication without in the most beautiful voice world will not produce a singing. Miss Norman swith a sensibility remark, and that Satie wis shamed. As in an artist still in her accompanies with a sensibility remark in the most beautiful voice in the Wolf group's by one of Satie is suited as ensibility remarks not that Satie wis shamed. As in an artist still in her looked the in an artist still in her looked the in an artist still in her looked the in make or mar a Lieder to the mach active to the mach of the wolf group's word with the care they ing from the mad hatter's tea-exactly how long to for example, after a song tirred the audience before king on one in a different king on one in a different recital programme on line and interest teasing on one in a different metal to the ills which he age and it is planted to the ills which he arge so deliciously. The cand by the follower of his painting of the work is the care they work in the care they work in the care they work in the care they in the strange of the audience before the audience before the singer of deliciously. The catalogue of the Arts Countries are calcilously well in the care they work in the care they work in the care they work in Rosa's art which, he says, has a tating on death. This picture, the dark, poisoned, morbid themes. There lurks in his art a sense of vite artention in our troubled times. There lurks in his art a sense of with Neapolitan painting, a paintin

sye Norman has quickly In some of the first Wolf a large, devoted following, group Miss Norman revealed that no wonder. A superb even she is heir to the ills which

the catalogue of the Arts Councilision of Je to veux, that sublication of a café-concert valse year Schubert-Wolf (from which she sings so deliciously—by was Schubert-Wolf (from which she sings so deliciously—bosition and describes the ways in which his personality and home with his personality and position and describes the ways in which his personality and position and describes the ways in which his personality and position and describes the ways in which his personality and position and describes the ways in which his personality and position and describes the ways in which his personality and painting have been interpreted. And the exhibition drives home as a cinema director.

Rosa's range was considerable. He lived in an age when landscape was coming into its own. He picked up hints from Claude painting have been interpreted. And the exhibition drives home as a cinema director.

Rosa's range was considerable. He lived in an age when landscape was coming into its own. He picked up hints from Claude and Brill, as well as from his fellow Neapolitan Mico Spadaro, but the results were spliced with his own sauce. What he liked for Rosa's time but he turned the catalogue of the Arts Council's Rosa show at the Hayward Gallery brings out his historical position and describes the ways scape was coming into its own. He picked up hints from Claude and Brill, as well as from his fellow Neapolitan Mico Spadaro, but the results were spliced with his own sauce. What he liked for Rosa's time but he turned the catalogue of the Arts Council's Rosa's range was considerable. He lived in an age when lands scape was coming into its own. He picked up hints from Claude and Brill, as well as from his fellow Neapolitan Mico Spadaro, but the results were spliced with his own sauce. What he liked for Rosa's time had been interpreted. And the exhibition drives home as a cinema director. was Schubert-Wolf (from which she sings so deliciously—Mörike songs and the no one prepared to accept, say, sh Songbook), then Satie an ironically slanted ländler by sore Wolf (this time from Mahler, or for that matter the 1 Songbook). The Schu-Viennese waltz in Strauss's group showed the voice in Schlechtes Wetter which we had condition. No need to as an energy could reasonably

doubt, just uses a group is ago, that such a group is be supported and part of an improved and part of an improved provided in the supported and part of an improved provided in the supported and part of an improved provided in the supported and part of an improved provided in the supported and part of an improved provided in the support of an improved provided in the support of the support of



Bron and Clive Revill in "President Wilson in Paris"

Huw Weldon to chair Gulbenkian inquiry

hich opened last night at the Hampstead Theatre Club

Wheldon has accepted

for those who wish to early in December.

become performing artists

Hayward Gallery

A painter for our time

by DENYS SUTTON, Editor of Apollo

and work this time from changes and the exhibition drives home the mind, as does a tale by E. A. and the exhibition drives home the mind, as does a tale by E. A. and the exhibition drives home the mind, as does at tale by E. A. and the exhibition drives home the mind, as does at tale by E. A. and the exhibition drives home the mind, as does at tale by E. A. and the exhibition the work of the mind, as does at tale by E. A. and the exhibition the work of the mind, as does at tale by E. A. and the exhibition the work of the mind, as does at tale by E. A. and the exhibition the work of the mind, as does at tale by E. A. and the exhibition the work of the mind, as does at tale by E. A. and the exhibition the work of the mind, as does at tale by E. A. and the exhibition the work of the mind, as does at tale by E. A. and the exhibition the work of the mind, and the exhibition drives home the work of the mind, and the exhibition drives home the mind, as does at tale by E. A. and the exhibition the work of the mind, and the exhibition drives home the work of the mind, and the exhibition drives home the mind, and the mind, and the mind, and the mind of the mind, and the mind, and the mind of the mind, and the mind, and the mind of the mind, and the mind, and the mind of the mind and the mind of the mind and the mind of the mind and the mind and the mind of the mind and the mind of the mind and the mind of the mind of the mind of the mind and the mind of the mind and the mind and the mind of the min



Salvator Rosa: self-portrait

awkward manner. No one would with a birdcage body.

In a wkward manner. No one would look at Magritte in order to find bravura passages of painting the chinique, to admire imaginative, internationally, and the common visual language of the West. He is a bravura passages of painting technique, to admire imaginative, internationally and the common visual language of the West. He is a bravura passages of painting the chinique in the financial technique, to admire imaginative, the first partial to admire imaginative together; he liked dressed conventionally, and the female body, but in a with state, a comb is as big as a painting to the female body, but in a with state, a comb is as big as a bed, in his famous it were; it was his job.

Why then, do I, among countless others, think that he is one of the most significant, interest ing and enthralling artists of the 20th century? I think primarily because he was a painter of the paradox. the irrationality presented in a rational way, and lighted candles crawl along a brave of pretention about his actual ship and the painting and the painting which shows a seath in La Meditation, and in other painting, where Resonated the point of the pretention about his actual ship and the painting of bright sky, set on an early in the painting which shows a framed painting the painting which shows a framed painting the painting to the pretention about his actual ship and the painting of bright sky, set on an early in the painting which shows a framed painting the painting the painting which shows a framed painting the painting which shows a framed painting the p

before. exhibition and the murmurs of and changes the way we look at The exhibition is large—well the visitors are different—and think about—our external over 80 paintings, including the from other exhibition situations, and internal worlds, and the eight panels of Le Domaine People chat, laugh, exclaim, a emotions that we invest in our enchance, the meticulously rise and fall of gentle comment attitudes.

Now at the Marlborough (until November 28) we have the day of one's own mind, or so lines again the strangeness of it seems to be.

All, It is his world that he gives all. It is his world that he gives which contains a large number of things that have not been ago and now at the Marlborough, own, and that successfully, shown publicly in England lots of people are visiting the eerily, and memorably jostles exhibition and the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of and changes the way we look at the Marlborough of the murmurs of th

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(Tonight 7.30, Sat. 2.0. Nov. 26 27 28mi
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at 7.0. Subs. Mon., Yu. Wed., Fri.

et 8.0. Thurs. & Set. S.D. 8.15.

ROY DOTRICE, RACHEL KEMPSON in DUCHESS. 836 8243. Evenings 8.0.
Sat. 5.30. 8.30. Matine Wed. 2.45.
Donald SINDEN. Joan GREENWOOD in
Directed by John SENTER.
"TERENCE RATTIGAN'S fines: play.
A wonderful achievement of the first play.
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THE MAN MOST LIKELY TO
"I WAS ROLLING ABOUT LAUGHING
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Dir. by Steven Berkoff. ... precisio
and descipline unmatched by any compar
able British Company 1 have seen. Time ROYAL COURT. 730 1745. Evenings 7.30. Saturday's 5 and 8.30. D. H. LAWRENCE'S THE MERRY-GO-ROUND ROYALTY, 405 8004. Mon. Tues. Thurs. Fr. 8.0. Wed. Sat. 6.15. 9 Adults only. OVER 1.000 PERFORMANCES

- AMAZING AND AMUSING D. Esp. THE NUMBER OF THE STRENG OF THE STRENG D. THE STRENG OF THE STRENG SAVOY, 836 8888. Ev. 8. Sats, 5 and 8. W. 2.30. John Mills "Touching & Funny." Ev. Std. Dukie Gray "Delightrul." Div. Tel. Michael Denison "Deliclossly Junny." ICI. MICHAEL DERISON "DEJICIODS:) SOMPY.

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COMEGY AT THE END OF THE DAY.
INGENIOUS and VEY JUMP." PURCH.
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LARRY THE LAME XMAS BOOK NOW STRAND. 836 2560. Evenings 8,00.
Sats. 5.30. 8.30. Mat. Th. 3.0. Jean Kest
Los Godard. Richard Caditot.
NO SEX PLEASE, WE'RE BRITISH
Directed by Allen Dayls
"HYSTERICALLY FUNNY." Sun. Times. HYSTERICALLY FUNNY. Sun. Times.

St. MARTIN'S. 828 1445. Evs. B. Wed.
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ANDREW CRUIKSHANK
AVICE LONDON JACK WATLING
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LLOYD GEORGE KNEW MY FATHER
"One of the wittlest and most enjoyable
plays in London." H. Hobbon. S. Times. ALK OF THE TOWN. 01-734 5051. From 8.15 Dining and Darcing at 9.30 New Revier DREAM MACHINE. As PETER GORDENO PETER GORDENO

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Evenings 8.0 Set. 5.30 and 8.30.

"Bubbling Comedy ... witry and perceptive." D. Mir. "Great fun." Receptive. To Mir. "Great fun." Receptive. Towke nightly at 6.15 and 8.45.

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WHITEMALL. \$30. 6592-7765. Sth Year. WHITEHALL, 930 6692-7765, 5th Year, Evs. 6.30, Web. and Sat, 6.15 and 6.45, PAUL RAYMOND'S PYJAMA TOPS WYNDHAM'S 836 3028. Mon. to Thur. at 8.15. Fri. and Sat. 6.15 and 9.00. GODSPELL SINGAY TIMES. "IS MAGNIFICENT." Sunday Times. YOUNG VIC. 169 Old Ve. 928 6365. Tht. 8. MUCH ADO ABOUT NOTHING. CINEMAS

ABC 1, Shaftesbury Ave. 01-836 8861. DAY FOR NIGHT (AA.), (French film English sub-titles), Sep. Progs., Wk. 6 Sun. 2.00. 5-40. 8.00K ABLE. ABC 2, Shafferbury Ave. 01,836 8861. LADY SINGS THE BLUES (X), Sep. Perts. WK. & Sun: 2.00, 5.40, 8 35. ALL SEATS BKBLE. ASTORIA.

ASTORI Elizabeth Larner, Leon Liroche.

JENIX. 835 8611. Opens to-morrow
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and 8.30. Mat. Wed, 5.00.
VANESSA REDGRAVE
JERMY BRRIT. JOHN STRIDE
PETER BAYLISS
DESIGN FOR LIVING
by NOEL COWARD
Reduced Price Preview tonight 8.0. COLUMBIA. (734 S414.) THE ADVEN-TURES OF BARRY McKENZIE (X). Cont. Progs. 1.40, 3.55, 6.10, 8.30. CURZON, Curron Street, W.1. 499 3737.
Alexandro Jodyrowsky's EL Topo (X) at
1.35, 3.90, 6.10, 8.35. OGMINION, Tottenham Court Road, (550 9562.) Audrey Hepburn, Rex Harrison, MY FAIR LADY (U), 70mm, Sep. progs, Week and Sunday 2.30, 7.30. PAPER TWO. Lelcester Sq. MISTRESS
PAMELA (X). Props. 2.15. 3.35. 6.15.
8.35. Latt show Fri. and Sat. 11.15.
LEICASTER WOLARE THEATRE 930 5252.
Julie Christie. Donald Setherland DON'T
LOOK NOW (X). Cont. Props. 1.20, 3.20,
5.50, 8.25. Feature 1.25. 3.55, 6.30,
9.05. 9 03, 9.30. 0.30. 8 45.
ODEON, Leicester Square. (930 B111.)
Eric Porter. Jeremy Kemp. Bill Travets.
Rachel Roberts THE BELSTONE POX (A1.
Com. Props. 1.15, 3.00. \$.20. 8.70.
Feature 1.15, \$.45, 6.20, 9.00.

CINEMAS ARE CONTINUED

Arts news in brief . . .

more stage appearance at Schumann.

Chichester this year. He will In the Eroica the piano will be seen as Long John Silver in be played by Moura Lympany, a new version of Treasure who has recently returned from Island, specially adapted for the Continent where she has Chichester. It opens on Friday, given recitals in Spain, Holland December 21, and runs until and Belgium.

Toad of Toad H Saturday, January 19. Peter Coe will direct

wheldon has accepted become performing artists on the stage, television and radio, including the related fields of direction, stage to professional training (b) to bear in mind the present disparity between the numbers of those trained and employment opporation in Britain evocational education in Ta, with particular reference:

Wheldon has accepted become performing artists on the stage, television and radio, including the related fields of direction, stage to professional training (b) to bear in mind the present disparity between the numbers of those trained and employment opporation for those who wish to early in December.

Dovember sessions at the Phoenix. Cavendish Square. A Milne's musical play Tood London are again being prevent again being prevent and theatre technicians;

The Orchestra da Camera, which played to packed houses in January 1972, every Wednesday.

The Orchestra da Camera, which played to packed houses in January 1972, every Wednesday.

The Orchestra da Camera, which spirate technicians;

The Orchestra da Camera, which played to packed houses in January 1972, every Wednesday.

Saxist Dudu Pukwana and Chestre, Stratford-upon-Avon, for the first time on Mongezi Feza, trumpet; Harry from December 22.

Sunday, November 25. The Miller, bass) will be playing orchestra of 40 players, under its conductor Kenneth Page, will support tunities;

(c) to make recommendations.

Membership of the committee of intection, stage to prove the delds of direction, stage the player of Tood Heil, which played to packed houses in January 1972, every Wednesday.

Saxist Dudu Pukwana and Chestre, Stratford-upon-Avon, for the first time on Mongezi Feza, trumpet; Harry from December 22.

Sunday, November 25. The Miller, bass) will be playing orchestra of 40 players, under its form the first time of the second and employment of the committee of the second and employment of the committee of the stration under the regain being prevent which has given many perform.

Saxist Dudu Pukwana and Chestre, Stratford-upon-Avon, for t

John Clements will make one works by Vaughan Williams and group, Jubiaba, for which she and ore stage appearance at Schumann_______planist Pete Lemer contribute

'Toad of Toad Hall' back at Royal Shakespeare Theatre

Euan Smith's Royal Shake

TENDER INSURANCE RENEWALS 1974

Tenders are invited for the under-mentioned insurances:

A. AVIATION INSURANCES which cover

Aviation Hull Aviation Legal Liability Passenger Legal Liability

Cargo Liability Aviation War Risks Assistance to other Operators

B. NON-AVIATION INSURANCES which cover

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The tenderers must enjoy sound reputation in the international aviation insurance market and adequate experience in the Hull, legal liability and other insurances of internationally known scheduled airline operators. They must provide evidence of conducting such business over a period of seven or more years. Specifically, they must have such experience in the geographical regions where East African Airways Corporation conducts its operations. The current insurances are placed largely in the London market, together with certain foreign Companies, and the handling Broker has exclusive rights to the

Interested tenderers should apply to the Secretary, Tender Board, East African Airways Corporation, P.O. Box 19002, Nairobi, Kenya, for tender forms and valuation of coverage details and any additional information desired.

Final tenders in plain sealed envelopes, clearly marked "INSURANCE TENDER," should be addressed to the Secretary, Tender Board, marked "Private and Confidential," to reach him not later than 12 noon, Friday, 30th November, 1973.

SECRETARY TENDER BOARD

WORLD TRADE NEWS

China's new export policy now 'in full operation'

CHINA'S NEW export policy of here think this Fair, the 34th, There is no reason to suppose

on trade Fair which has just ended was in marked contrast with the spring trading session. Then, China surprised its old friends by raising prices from 10 per cent. In most cases the increases were in the area of 50-60 per cent., making many miced a good deal higher than of high-technology machiners.

Then, China surprised its old friends by raising prices from 10 canton to Peking apparently for higher level consultations.

The new rate of duty for components and both types of built protection structure.

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The Government proposes introduce subsidies to maint at the New York retail dyes for polyester fibres.

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The new rate of duty for components and both types of built protection structure.

selling at world market prices is will set the pattern for the fore seeable future. China will set mainly chemicals and light foreign observers here think it is prices higher than the past, and working rather well.

The high volume of business them as close to world market previous fairs. Chinese officials and pleased expressions of most businessmen attending the Canoth that regular sales in Canton, which has just and pleased expressions of most ton Trade Fair which has just ended was in marked contrast with the spring trading session.

Exceptions of the pattern for the fore that regular sales in Canton, that regular sales in Canton, the chemicals and light mainly chemicals and light machinery, varied much from set them as close to world market previous fairs. Chinese officials said they found prices high, but decision amounced tonight the Cabinet decision

to 1,000 per cent. In most cases were set at the New York retail dyes for polyester fibres. The consumer items far priced a good deal higher than of high-technology machinery machinery chinese consumer items far well-styled Italian models, and were boosted greatly by the more costly than competitive Hong Kong or Taiwan merchandlse.

Now, the Chinese have scaled down their prices in many cases. Which fell 10 per cent. between In others, world market prices which fell 10 per cent. between Fair saw such hig American How welling to reach per cent. during the month-long and Caterpillar Tractor making they were interested in the silk these only Caterpillar proposed immediately to Peking. As to the volume of the Fair and some chemicals. Now it is Now they were overstocked.

Big sales, of course, are Qualified diplomatic observers always made outside of the Fair. How they and made again widespread.

SWECHSAL Trade Tesults

STOCKHOLM, Nov. 19.

The consumer tiems far prices consumer items far well-styled lanian models, and were boosted greatly by the wore boosted greatly by the were boosted greatly by the subsides of the Welliam of high-technology machinery per cent. The consumers were boosted greatly by the rations of commended a dark of 20 per cent. The commended a dark of 20 per cent. On most components.

The Tariff Board, after a retire on the per cent was substituted in the silk they substinghouse their first appearance. Of the first appearance. Of the per cent was a transmit and colour TV sets, radios, they were constocked.

Big sales, of course, are however, suggest the fig

to-day that over a one-year Iceland.
period from October, 1972, to Taking figures from January to
September, 1973, total Swedish September of this year, Swedish
exports to the European Free exports to European Free Trade
Trade Association countries, the Association (EFTA) countries Common Market and the U.S. rose by 24 per cent to a total of rose by 25.5 per cent. S1,900m.

The Bureau said, however, that The Bureau said in a report

The Bureau said in a report imports from these trading areas that exports to Common Market IN CERTAIN sectors of the possible, he said. The Swiss Romania. The excavators imports from these trading areas that exports to Common Market IN CERTAIN sectors of the possible, he said. The Swiss Romania. The excavators rose by 15 per cent. over the nations from January to September building industry it has industry was faced in many cases each have an hourly capacit become doubtful whether Swiss by the necessity of considering unloaders of 6.500 cubic me rose by 15 per cent. over the nations from January to Septemsame period, effecting a net ber, rose by 30 per cent to export increase of 10.5 per cent. \$4,500m.

The most notable rise from On the other hand, Sweden 1971-72 was a 10.3 per cent imported products worth about This was stated by Herr Artur markets. Swiss companies would increase in exports of food prosuments during the January to Austria, and the highest per-september period of this year. centage rise was a 99 per cent. UPI

The most notable rise from On the other hand, Sweden their place on world markets, was not to lose individual sales their place on world markets. Swiss companies would increase in exports of food prosuments during the January to fine the swiss engineering conaccept billings in currencies cern Sulzer Brothers, in Zurich other than the Swiss Franc. To recently at the annual Press day retain traditional markets, Swiss of the country's machinery manufacturers.

While statistics showed an unaltered rise in exports for time, the industry had experimately as a whole, the sale enced no corresponding cheapen of some products to markets ing of imports of raw materials

THE Bureau of Statistics said increase of finished goods from

Australia lowers some import duties

BY OUR OWN CORRESPONDENT

AUSTRALIAN IMPORT duties been opposing a reduction on electronics components, and present duties for fear of th

ZURICH, Nov. 19.

conductors, crystals and tra

Krupp in 10 year deal with Romania

BONN, Nov. 1

FRIED, KRUPP of Essen signed a ten-year co-opera agreement in Bucharest with Romanian Ministry for He Engineering. The agreement the framework for joint projical and foresees the gradual stepical up of deliveries of parts mad Romania to Krupp in Germ or in third countries. In the first instance, the Kills subsidiary. Industric and S hau, will co-operate with Mining Ministry on the constion of four bucket wheel ext tors and two unloaders for open cast pits in the Roma province of Oltenien. Half of plant will be produced Romania. The excavators when President Ceausescu vi-West Germany last June. O

similar co-operation contract: the aerospace concern, V Fokker, which has discubullding its short-haul jets, VFW 614 and the F2S,

of some products to markets ing of imports of raw materials where exchange-rate develop and semi-products from abroad ments have made Swiss goods to compensate for the rise in very dear or competing Ameri- export prices. The very dear or competing American prices.

can and British machines much Speakers at the Press Day cheaper had been made stressed that this year so far extremely difficult. Reports of had been much better than had impossible price differences and been expected, with export lost orders were increasing, said values rising by a good 14 per cent. Increases in production capa- or about 7 per cent. after weightcity in Switzerland were hardly ing for inflation.

Westinghouse nuclear order to Belgrade seen

Export problems for

Swiss machine industry

BY CHRISTOPHER LORENZ

WESTINGHOUSE has beaten Zagreb, forms part of an extennuclear reactor for Yugoslavia, generation nuclear reactor for Yugoslavia, In those parts of the country according to Nucleonics Week. with ample sources of coal and

The unofficial news of the water the authorities are buildorder — which could not confirm yesterday— electric power stations, though has been heralded as a break- a nuclear station, of SOOMW, through, since it is the first time is reportedly planned for an American power reactor has Macedonia. been sold to an East European

at Krsko on the Sava River near transmission

General Electric and Kraftwerk sive Yugoslavian programme of Union to the order for a 600MW capital investmen; in electrical generation equipment

Westinghouse ing new coal-fired and hydro

peen sold to an East European The generation programme is being reinforced by a World The plant, which will be sited Bank project for a high-voltage





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INTERIM STATEMENT

HAWTIN LIMITED

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INTERIM PROFIT AND DIVIDEND STATEMENT

Unaudited results for the six months ended 31st July, 1973

			£'000		£'000
	TURNOVER		4,913	•	2,791
	PROFIT BEFORE INTEREST INTEREST PAYABLE	•	2,646 1,645		1,423 485
	PROFIT BEFORE TAXATION		1,001		938 437
i	Less: Corporation Tax 46.6 % (See note) GROUP PROFIT AFTER TAXATION		<u>467</u> 534		501.
l	Less: Minority Interest PROFIT AVAILABLE FOR DISTRIBUTION				$\frac{26}{475}$
	Deduct: Dividends (See note)		011		710
	Preference 4.62 % Interim Ordinary 5.6 %	13 166	179	13 166	179
·	RETAINED PROFITS		332		296
	EARNINGS PER SHARE: (See note) Primary		1.67p		1.65p
	Fully Diluted		1.54p		· 1.51p

Note: Taxation, Dividends and Earnings per Share. The comparative figures have been adjusted to accord with the current imputation tax system.

Dividend

The Board has declared an interim dividend of 5.6% (equivalent to 8% gross after including the tax credit applicable to U.K. Shareholders) on the Ordinary Share Capital of the Company. The interim ordinary dividend will be paid on the 5th February 1974 to those members on the Register at the close of business on the 10th December 1973.

The Board has also confirmed the pay ment of a half-yearly dividend of 4.62% (equivalent to 6.5 % gross after including the tax credit applicable to U.K. Shareholders) on the Preference Share Capital. This half-year dividend on the 61%

paid on 31st December 1973 to those members on the Register at the close of business on the 3rd December 1973.

cumulative preference shares will be

The unaudited Group profit for the six months ended 31st July 1973 is attributed 1; solely to Banking and Financial Services. The transaction for the £10,000,000 unsecured subordinated convertible loan from Associates First Capital Corporation was concluded in October 1973. The 81% interest on this loan will help to alleviate the high cost of moncy prevailing in recent months.

4 City Road, Finsbury Square, London EC1Y 2AQ LONDON BLACKPOOL CARDIFF EDINBURGH MANCHESTER!

Advertisement

DKB'S ECONOMIC JOURNAL

Consumer spending by individuals is not big factor in overheating

Since the start of the new tight money policy, many are period, 2.6% in the Octoberu the rapid ex is largely instrumental in bringing about the rapid upswing of the business activities and the skyrocketing of consumer prices. It is true that personal consumer spending proved to be quite active in the first half of the current year as long as in nominal terms. In real terms, however, the current tempo of private consumer spending is not particularly aggressive in comparison with the past performances. The contention that private consumer spending is the primary reason for the current "overheating" of the economy, therefore, loses much veracity.

The Japanese economy, which started recovering from the beginning of 1972, moved into a major boom from the fall of the same year. In parallel with this development, personal consumer spending naturally started expanding. The growth ratios of the average outstanding amounts of the Bank of Japan notes and all department stores, two of the most reliable consumerrelated indexes, recorded sharp gains in every quarter

In the April-June, 1973 period, for example, such growth ratios stood as high 27.6% and 27.1%. respectively, over the corresponding period a year ago. The upswing has been continuing ever since.

A similar upward movement is also evident in household budgets of the Japanese people. The growth ratio of expenditure of all wage earners' households, for example, grew from 7.9% in the July-September, 1972 period to 17.1% in July, 1973. This growth ratio proved to be the highest performance since 1957. The growth ratio of the expenditure of farming households likewise grew from 13.4% to 21.5% during the same interim.

By commodity classifications, expenditure growths were especially brisk for furniture utensils, clothing and sundry goods. All these categories recorded sharp gains ranging from 20% to 30%. Purchases of motor vehicles proved to be particularly popular and recorded a spectacular growth of 89.5% during the April-June, 1973 period over the corresponding period a year ago (farmers' and wage earners' households inclu-

Along with the steady expansion of consumer loans, the sharp improvement of the Japanese economy as a whole and the resultant growth in incomes is a cardinal reason for the brisk expansion of consumer spending, especially that for consumer durables.

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The growth rate of dis-

earners' households advanced from 10.8% in the July-September, 1972 period to 17.1% in the April-June. 1973 period. The cor-

ers' households also advanced from 16.7% to 24.7% during the same interim. Thus, private consumer spending was extremely brisk in the first balf of the current year as far as nominal figures are concerned. In real terms, however, the situation is considerably different and the recent growths are not unusually

sharp in comparison with

the past performances.

responding figure for farm-

The growth ratio of real expenditure of all wage earners steadily expanded, because of the sharp upswing of consumer commodity prices, from 3.3% in the July-September, 1972 period to 5.6% in the October-December, 1972 period and further to 6.7% in the January-March, 1973 period. With the January-March figure as the peak, however, the growth tempo slowed down and stood at 4.6% both in the April-June, 1973 period and the monthly

of July. As the sharpest growth ratios of real incomes in the past were 8.5% in the October-December, 1968 period, 9.3% in the April-June, 1964 October-December, 1960 period, the growth ratio in the January-March, 1973 period of 6.7% is not particularly high in the times of business

All these facts combine to show that personal consumer spending was not the primary reason for the "overheating" of the Japanese economy in recent years. Barring the sharp business recovery periods, the ubiquitous and most important factor for an economic expansion is pri-

vate equipment investments. The growth ratios of real personal expenditure on the GNP basis (after seasonal adjustments), as a matter of fact, more or less marked time in the recent several quarters and stood at 2.4% posable incomes of all wage in the July-September, 1972

same year, 1.9% in the

January-March, 1972 period

and 1.4% in the April-June period of the same year. In comparison, the growth ratio of real private equipment investments steadily advanced to 2.2%, 6.5%, 72% and further to 9.0% in the above-cited four quar-

Even in view of the contribution ratio to the nation's total demands, personal consumer spending cannot be claimed as being the primary factor for the recent economic upsurge.

The contribution ratio of personal expenditure to the nation's total demands, for example, stood at 35% in the one-year period (Phase 1) preceding the current tightmoney period. The corresponding figure in the halfyear period (Phase II) after the start of the tight-money policy, on the other hand, dropped to 26%. In sharp contrast to this development. the contribution ratio of real private equipment investments jumped from 24% in Phase I to as high as 66% in Phase II.

The contribution ratio of personal consumer spending to the total demands grows in importance in times of business decline rather than in times of business upswing. This means that personal consumer spending provides a stabilizing effect and, in times of business downswings, it serves as a bustess-holstering purpose.

This is not to say that personal consumer spending itself is of highly stabilized nature. As a matter of fact. it fluctuates considerably owing to the income movements, which, in their turn are influenced by the turn of business activities. The relations between personal consumer spending and wage earners' incomes have been steadily tightening. Some of the most evident signs of such relationships are as follows:

 In times of business upsurges, personal consumer spending moves in just about the same tune as wage earners' incomes and GNP. 2) In times of buisness

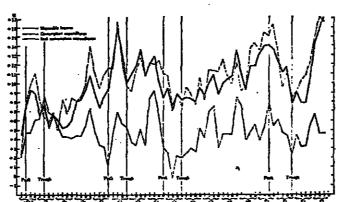
ers' incomes with about two quarters' time lag. 3) Although personal consumer spending followed the trend of GNP with about a full year's

declines, personal con-

sumer spending follows

the trend of wage earn-

DISPOSABLE INCOME & CONSUMPTION EXPENDITURES OF WORKER'S HOUSEHOLD (Year-to-year change)



time lag up to 1965, the time lag has recently been curtailed to only about a quarter of a

When consumer expenditures of all the households in all cities having more than 50,000 population are divided into four major categories - consumer durables (furnitures, utensils and motor vehicles etc.), consumer semi-durables (garments etc.), services and consumer non-durables, consumer durables are by far the most susceptible to business fluctuations. Next susceptible are consumer semidurables and various services. Fluctuations are limited to minimum in the case

of consumer non-durables. What course will personal consumer spending take in the future, then? In parallel with the steady

permeation of the business adjustment policies and measures, personal consumer spending is bound to slow down as a general trend. As has been pointed out elsewhere, however, personal consumer spending has a habit of following the movement of wage earners' income with two quarters' time lag and that of GNP with a full quarter's time lag—both in times of business declines. If such relationship continue to hold true in the days to come, personal consumer spending will continue on a very high plateau even if the Japanese economy should top off in

the period from the end of

this year through the beginning of the next year. What merits an extra at-

tention in the long-range view is the structural change. in Japan's personal consumer spending. Consumer durables, various services and leisure activities are sharply increasing their shares in total consumer spending in parallel with the sharp changes in the sense of values of the Japanese peo-

It is especially noteworthy that all these items have high resilience vis-a-vis total consumer spending. This fact seems to indicate that nersonal consumer spending will be subject to greater fluctuations in the future than heretofore. If this is true, controlling

of consumer spending will become of considerable importance—especially in times of business upsurge-for attaining balanced and stabilized growth of the economy. Possible measures for attaining this goal are such di-

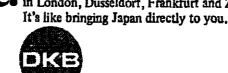
rect measures as tax in-

creases and introduction of incomes policies and such indirect measures as the hiking of the savings rates. Enforcement of tax increases and incomes policies, however, involves a variety of difficult problems. Creation of highly lucrative savings processes, therefore, should be promoted so that the savings — especially monetary savings-of indi-

viduals will increase in times

of business "overheating."

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lipon vesco said to have Argentine escape route

seq control.

sonal orders.

recently, he was indicted Mr. Vesco was accompanied by of extraditable offences.

aid to have been assured Argentine Interior Ministral Argentine Interior Company controlled by the Costa Rica Thing argentine Company controlled by the Costa Rica Thing argentine Interior Company controlled by the Costa Rica Thing argentine Interior Company controlled by the Costa Rica Thing argentine Interior Company controlled by the Costa Rica Thing argentine Interior Ministral Argentine

WASHINGTON, Nov. 19.

lixon urged to 'come clean' s he assesses image

ADRIAN DICKS

ig that the response from

t a solid week of meetings when he is to meet privately more open and agree to televi-pearances intended to re- in Memphis, Tennessee, with 19 sion interviews with small

ublic to the televised GENERAL MOTORS and the tween the UAW and both Fordance has been outrunning United Auto Workers' Union and Chrysler.

over the past week-end The two sides announced that the dangers of any massive en manufactured or not they were withholding the terms motor industry flare-up are effects not yet seem strong of the agreement pending a tively nit.

I to convince many lend-meeting in Detroit of local union Since it still has to be ratified. epublicans who still feel leaders early next week. How by the union rank and file, it resident has not come ever, it is considered likely that remains to be seen whether the even now on the specific the contract which, under union GM contract runs into the same over which his behaviour rules, must be ratified by both difficulties that hit the earlier en called into question. skilled and unskilled workers be Ford agreement. There, skilled

regative" reactions which this morning confirmed that they These contracts provided for in after Mr. Nixon had reached agreement over a modest wage increases and imthe Special Prosecutor, new three-year contract. News proved fringe benefits. Although
the contract of the indignation exapproximately two hours before agreement with American
the unique of the indignation exapproximately two hours before agreement with American
the unique of the uni manufactured." a series of "mini-strikes" in does now appear that, with the ther the pro-Nixon re- GM plants across the country. GM dispute safely avoided, that

political terms, the fore implementation, will turn workers objected to terms in the st of Mr. Nixon's flurry of out to be broadly similar to the deal involving voluntary overy will come to-morrow, contracts already negotiated be- time

U.S. ENERGY

One snag for Alaska oil

BY ADRIAN DICKS IN WASHINGTON AND GUY DE JONQUIERES IN NEW YORK

which has been so successful in finding loopholes in the law up to now.

The new act states bluntly that the courts have no further power before they do so the Interior tum and its member companies. To review the pipeline except on constitutional grounds, or on the may exceed the wide powers at debt of \$12m, which he claims was first announced in 1969, the may exceed the wide powers at a result of the Department's than quadrupled from \$900m, to the protection of the North power of the North power the North presumes in sub-zero temperatures. In some places, rock will have to be blasted away with pipeline have discouraged except on construction camps will be replenished by air.

Extremely high costs and the protracted deadlock over the will have to be blasted away with pipeline have discouraged except on the courts have no further power before they do so the Interior tum and its member companies. Secretary. Mr. Rogers Morton, A major problem dogging the has made clear he will insist on pipeline is the galloping cost of may exceed the wide powers a debt of \$12m, which he claims was first announced in 1969, the which the act specifically grants it.

Second line

Extremely high costs and the protracted deadlock over the will have to be blasted away with pipeline have discouraged exconstruction camps will be replenished by air.

Secretary. Mr. Rogers Morton, A major problem dogging the has made clear he will insist on pipeline is the galloping cost of the oil construction. Since the project of the vertical deadlock over the will have to be blasted away with pipeline have to be blasted away with have to be blasted away with pipeline have to be blasted away with pipeline have to be construction camps will be replenished by air.

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And clear the will insist on pipeline is the galloping cost of the construction camps will be replenished by air.

The eventual cost of the oil construction camps will be replenished by air.

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Second line

DERRY VESCO, the clustwe on criminal, charges that he four bodyguards and Mart Interest Translation from the plant of extradition from the plant of extradit

familiar ground of Washington still presents potential dangers. For a start, there are the terms of the Bill itself.

The intention of the federal government and its supporters in Congress was to preclude once and for all the further recourse and for all the further recourse to the courts of the loose coalition of environmentalists groups which has been so successful in finding loopholes in the law up to now.

White House—amendments the Administration failed to get and Friends of the Earth, have and Friends of the Earth have and Friends of the Future is open to question.

The mandatory safeguards for environmental to get imposed for environmental the future is open to question. Some people in the future is open to question. Some people in the future is open to question. Some people in the future is open to question. Some people in the future is open to question. Some people in the future is open to question. Some people in the future is open to question. They may come to the future is open to question. They may

confirm new contract

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sis badly damaged public results as fare of results of fare of his Casturday night.

| a solid week of meetings when he is to meet privately more open and agree in perantes in tended to rein badly damaged public results as fare of meetings with 19
sis and damaged public results as of a result of the perantent's than quadrupled from \$900m. to as a result of the Department's than quadrupled from \$900m. to the public as at result of the Department's as a result of the Department's than quadrupled from \$900m. to as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900m. to the public as a result of the Department's than quadrupled from \$900

rinidad close to choice of PM

is the present PM, who six racial Caribbean society.

Mr. Hudson-Phillips had earlier incurred Dr. Williams displeasure by making what many interpreted to be a bid for party power by declaring his intention to challenge the current chairman for the new political analysts have even suggested that Dr. Williams may be prepared to return to office as prediction the forman. Senator Francis Prevatt who is a staunch Williams for the new political analysts have even suggested that Dr. Williams may be prepared to return to office as prepared to

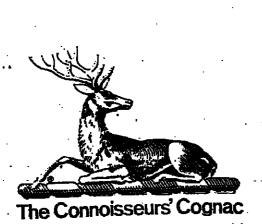
HUDSON-PHILLIPS, successor were counted and it is Under the constitution of Attorney-General, is vircertain to become the new altogether happy at the overpolitical leader of the party in the leader of the ruling support for Mr. power becomes PM if he obtains so National Movement Hudson-Phillips. His own choice the new Prime of Trinidad and Tobago, to be Mr. Mobammed who, Dr. remains to be seen whether, will appropriate the current PNM members annual convention of the is due to resume on the succession to Dr. Erice he succession to Dr. Erice he succession to Dr. Erice and be elected PM of a multiple of the party in political leader of the party in power becomes PM if he obtains the succession is understood his colleagues in Parliament. It williams believes, would be the after the December 2 convenions to be seen whether, will rally behind Mr. Hudson-Phillips had earlier the December 2 convenions to the succession to Dr. Erice he succession to Dr. Erice he succession to Dr. Erice he succession is understood his colleagues in Parliament. It williams believes, would be the after the December 2 convenions to be seen whether, will rally behind Mr. Hudson-Phillips had earlier gested that Dr. Williams may be made the may not be Trinidad and Tobago the overpolitical leader of the party in power becomes PM if he obtains the support of the majority of his colleagues in Parliament. It williams believes, would be the support of the majority of his colleagues in Parliament. It williams believes, would be the support of the majority of his colleagues in Parliament. It williams to be seen whether, will rally behind Mr. Hudson-Phillips had earlier gested that Dr. Williams may be





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The packet.

For lots of reasons you've probably guessed. But for one important reason you might not have known.

In many parts of Nigeria, cans have a double life; when they're empty, they're re-sold and re-used for a host of things from water jugs to table lamps. And large petrol cans are

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The Marketing Man's Bank

Hundreds rounded up in Athens

were sentenced by a court people, only 204 had been martial to four years' imprison-detained for further investigament each in efforts by the tion.

Former Premier Panayotis identity checks on all youths. Kanellopoulos called for a government of national unity to restore peace and order and lead the country back to democratic rule after last week's bloods. rule after last week's bloody Security police also arrested incidents. Mr. Kanellopoulos. Mr. Pavlos Nefeloudis and Mrs. leader of the National Radical Eleni Bena, former members of Union Party is used the call in Party is used the call in Party is used. union Party, issued the call in Parliament for the pro-Com-a written statement on behalf of munist United Democratic Left all politicians opposing the (EDA) Party. Members of their regime.

Acquitted

The four workers, aged between 20 and 27, were arrested refired Captain Alexandros yesterday under martial law provisions. They were accused of released from prison last August standing in the street and inciting passers-by to stage a political prisoners. Who appeared before the military tribunal on similar charges was acquitted.

A Government spokesman said retired Colonel Nicholas Papanicolaou and neithed Captain Alexandros over a meeting of the Senate of covernment to during which he recommended to the Government that police to the Government that police because of the small turnout and during which he recommended to the Government that police because of the small turnout and of the Senate of the could be extended for another 50 days at the responsibility of the street and inciting which he recommended to the Government that police because of the small turnout and to the Government that police because of the small turnout and to the Government that police because of the small turnout and to the Government that police because of the small turnout and to the Government that police because of the small turnout and to the Government that police because of the small turnout and to the Government that police because of the small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and to the Government that police because of the Small turnout and the could be extended for another 50 days at the responsibility of the small turnout and the could be extended for another 50 days at the responsibility of the small turnout and to the Government that police because of th

THE FIRST British trawler to enter an Icelandic harbour fol-

lowing the settlement of the

fisheries dispute came to Isaf-jordur on the western peninsula last night. This was the trawler St. Leger from Hull which twice had its trawl

wires cut early this year and

once was involved in a ramming incident with the Icelandic coast guard boat Thor.

A large crowd gathered at

the pier as the trawler came into harbour and twice its pier

wires were cut before police intervened. Isafjordur is the

largest town on the western

peninsular, where protests against the terms of the

fisheries settlement have been

The Ministry of Justice reported to-day that it has

undertaken a massive investi-gation of all incidents during

the fisheries dispute and is now

deciding what charges it intends to prefer against ships that allegedly violated the fisheries limit before the settle-

Icelanders cut wires as

British trawler ties-up

HUNDREDS of people were men and 150 women-rounded rounded up by security police in up during the week-end incidents Athens to-day and four workers which cost the lives of nine

military supported regime to Policemen in groups of three quell student and civilian to-day stood on street corners unrest.

with walkie-talkies and made

same party. Mr. Leonidas Kirkos, was reported to have gone into hiding. Among others reportedly arrested were retired Colonel

would press charges and had not agreed to drop them in

connection with the settlement

HAMBURG, Nov. 19.
WEST GERMANY'S opposition
Christian Democratic Union
(CDU) to-day moved towards a

Key vote

for CDU

FLIGHTS BACK

TO NORMAL

PACKAGE TOUR flights from Britain to Athens—postponed during the week-end because of rioting in the city—are expected to be back to normal

Athens airport was reopened last night. Some flights may be delayed because of the backlog, however. And holidaymakers who have booked with Thomson were not flying out to-day. The company had canto-day. The company had can-celled its two planned flights said an Association of British Travel Agents spokesman. The first flight back to Britain sluce Athens airport reopened—an Olympic Airlines jet—landed at Heathrow last night.

to-day it was exactly because of this misjudgment of the students' real intentions and the subsequent leniency by police which led to the intervention of the army to dislodge the students at dawn on Saturday.

Tanks and steel helmeted troops still guarded key positions in Athens to-day and helicopters continued bovering over the city keeping a watch for any gather-ing crowd. Minor clashes between youths and police were reported in some suburbs.

Stay closed

A Government spokesman said to-day the universities would remain closed for at least 20 days. He said martial law would remain in force for one month and if law and order was not completely restored by then it

Baltic pact progress

BY LANCE KEYWORTH

The leader of the Finnish a specific method of identifying delegation said that the meeting the culprit of oil spills. It is had been "amazingly successful." The draft convention completed by the working group will now be submitted to the seven key vote on which depends Governments for consideration.
much of the credibility of the The text will then be finalised by much of the credibility of the party leadership.

Nearly 700 delegates at the CDU Congress here have begun debating the question of Mitchest Ministerial meeting. The seven nations are Finland, Sweden, both Germanys, both Germanys, CEDMAN HATHAGE

debating the question of Mit-bestimmung the participation of workers in the supervisory The draft foresees a number of boards of companies. The draft foresees a number of The party's national executive measures that will eventually committee has proposed one model while the party's social committee, on the left of the CDU, has advanced another—slightly more favourable to workers' interests.

Interests that will eventually affect all shipping using the semi-enclosed Baltic Sea, which has been designated a "special area" by the Inter-Governmental Maritime Consultative Organisation (Inco).

fisheries limit before the settlement.

A Ministry spokesman, Mr.

Baldur Moller, made it clear that the Icelandic Government

Workers Interests.

Interests between the two sides to find a compromise that the early went on here until the early interests between the two sides to find a compromise that the terms of the draft conformal of U.K. and West German officials.

The working group decided This results from January I.

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The working group decided this results from January

A CONFERENCE at Ministerial it is known that its provisions level will be held in Helsinki on include development of a special leve! will be held in Helsinki on include development of a special March 18, 1974, for final con-reporting system for large ships sideration of the seven-nation and all ships carrying hazardous convention on the protection of cargoes within Baltic waters, the marine environment of the special requirements for ships Baltic Sea area. This was of deep draft in narrow and announced by the working group shallow entrances (mainly the of Government representatives Danish Straits), and a system of which has just concluded a two-monitoring spills at sea. Oil which has just concluded a two-monitoring spills at sea. Oil week meeting here. monitoring spills at sea. Oil tagging has been mentioned as

> The special rules on these and other environmental measures will apply at first to the seven signatory states, eventually have

GERMAN HAULAGE QUOTAS INCREASED

British road hauliers who arrange back loads for West German operators will qualify for two German haulage permits for each load given from January I.

French euphoria at summit success

By Robert Mauthner PARIS, Nov. 19. THE TALKS last week-end at Chequers between Mr. Heath and President Pompidou have and President Pompidou have been halled here as a great success and the Paris paper "Le Figaro" described them in a euphoric headline with the words: "the new entente cordiale is in better shape than ever."

President Pompidou himself and that him talks with the

said that his talks with the Prime Minister had been "very fruitful" and had demonstrated that the attitudes of the two Governments of the two Governments towards many issues were very similar. He also stressed that they had shown "great comprehension" for each other's points of views and had left him optimistic about future developments. possible solution put forward by the Brussels Commission itself

It is clear that what bas pleased the French most is that President Pompidon and Mr. Heath now see eye-to-eye on the need to forge ahead with European political co-operation and even on the initial procedure to be followed towards achieving a European Union. such as twice-yearly Euro-Cabinet meetings to review policies in various

First time

The revelation by official spokesmen from both sides that defence co-operation had units) by 1985. been discussed is also seen here as a sign that things are Shortfall now at last moving in the right direction, since this is the first time that a public admission of Anglo-Freuch talks on this subject has been made.

The fact that President Pompidou did not press Mr. Heath on an early return of the line to a fixed narity and

sterling to a fixed parity and was notably conciliatory on the problem of the Community's Regional Fund, does not, of mean that Anglo-French differences on these subjects have been finally

The French still consider the proper functioning of the Community's currency "snake" to be an essential condition of moving on to the second stage of economic and monetary union, but they recognise that Britain's current economic difficulties do rent economic difficulties do not, for the moment, permit the re-pegging of the pound.
On regional policy, too, the
placatory noises made by
French official spokesmen hide

a number of fairly basic disagreements

Industry backing for compromise uranium project

BY RUPERT CORNWELL

SHORTLY

BEFORE

PARIS, Nov. 19.

the would be sufficient for both Common Market is due to groups to go forward with the pronounce on the politically industrial launch of their respecuranium tive plans. Moreover, it warned, thorny issue of a uranium enrichment plant for the Com-"an increasing reliance on nonmunity, the important European European sources of enrichment Electrical Producers Association will still be necessary."
has called for both rival Strong support for the gaseous processes to be developed side diffusion technique is expected

processes to be developed side to emerge from an interThe decision, adopted at a ministral meeting of the Association here. Thursday, not least since the offers a compromise between the gaseous diffusion method, sponsored by the French-led Eurodif dif technique will be a significant consortium, and the ultra-centrifugal process backed by the Anglo-German-Dutch Urenco group. It also has the advantage of being closely in line with the possible solution put forward by

The countries involved in both processes are auxious not to commit themselves to going The gist of the producers' argument is that even if both ahead without firm orders for methods go shead. Europe will their product. This will have still have to import its enriched to await at least a further meeting from about the control of the products have ing of the producers here on December 1. But a final idea uranium from abroad by the mid-1980s—perhaps as much as mid-1980s—perhaps as much as beteinded in a malikely until 30 per cent. if foreign clients of the outcome is unlikely until such as Japan are to be supplied, after the Community summit on as is suggested.

According to estimates pro-

such as Japan are to be supplied, as is suggested.

According to estimates produced here, the eight member countries of the Association, West Germany, Austria, Belgium, Spain, France, Italy, Holland and Switzerland, will require some 20m. UTs (isotopic units) by 1985.

December 14 and 15, at which the uranium enrichment issue is almost certain to have a high place on the agenda.

To-day also saw what could prove a significant strengthening of France's operations in the nuclear field, with the signature of a potentially far-reaching es Petroles and Péchiney-Ugine-Kuhlmann,

Shortfall

However the overall capacity of the two plants will be only 18m. UTs by that date, and the shortfalls will in fact be even greater since Britain (a member of Urenco) and Sweden (represented in Eurodif) are not part of the producers' Association. In a communique issued after their meeting here, the missariat à l'Energie Atomique producers stated that demand (CEA).

Kublmann.

The Economics Ministry n the Economics Ministry n the section and in set that the Sundaw k will save about 7 per cent. In ormal weekly consumption. I lower speed limit should so about a further 6 per cent. In a communique issued collaboration with the official nuclear energy body, the Compact of the question in pre-Christmas period.

Dr. Friderichs was more consumption. The Economics Ministry n the set in the Sundaw k will save about 7 per cent. In a communique issued in Eurodif) are not part collaboration with the official nuclear energy body, the Compact of the question in pre-Christmas period.

Dr. Friderichs was more cooperation of the set in the Sundaw k will save about 7 per cent. In section of part of the set in the Sundaw k will save about 7 per cent. In section of the producers of the producers' Association.

In a communique issued in the market for compact in particular the market for compact i

W. Germany III takes up Dutch ban

By Malcolm Rutherford

BONN, Nov. 19. WEST Germany is seeking to raise the ban on Arab of deliveries to the Netherlands in so far as it effects oil destined for the German market. The efforts are being made throug. diplomatic channels, but at press conference to-day Dr. Han Friderichs, the Economic Minister, gave no further details Dr. Friderichs said that th extent of the ban on deliveric to Holland could not have bee foreseen, and it was for the reason that the German Govern

ment had acted only graduall in introducing fuel-sayir measures. About 22 per cent to German oil and about half to its petroleum products con through Rotterdam. Asked about showing solidari with the Dutch, Dr. Frideric sald the matter had be discussed by Common Mark ministers two weeks ago at

failure to agree could not blamed on the Germans. This another sign that the Box government is less than hap with the Middle East resoluti which the ministers eventua Dr. Friderichs also announc

almost certain to have a high place on the agenda.

To-day also saw what could prove a significant strengthening of France's operations in the nuclear field, with the signature of a potentially far-reaching protocol between Cie Francaise des Petroles and Péchiney-Ugina

the details of the restrictions petrol consumption which we petrol consumption to the next four Sund;

November 26, there will be spe.

Ilmits of 100 kilometres an he on the autobahns and 80 kilometres and hour on Fade.

highways.
The Economics Ministry nestimates that thie Sundaw k

tious than Chancellor Brandt 1 week about the possibility of f week about the possibility of ither measures to come. When the Chancellor told his Press of ference on Friday that pet rationning in January was impossible to see so ahead. He also hedged ab Christmas and New Year drivi Christmas and New Year drivi The Cabinet has still to ass the possible effects of the ene. shortage on thet economy as whole, but there are alrea

Oil main issue for **EEC** ministers

BY LORELIES OLSLAGER

BRUSSELS, Nov. 19.

FOREIGN MINISTERS of the Arab countries when they meet bints about the danger of ris Nine Common Market countries in Copenhagen to-morrow, in unemployment, not least fr are expected to examine whether formed sources said here to-day. Dr. Friderichs himself. they need a single spokesman Relations with the off-product Capinet will discuss they need a single spokesman Relations with the off-product Capinet will discuss the later this week with the ben in their further dealings with ing countries in the light of the later this week with the ben Arab boycott of the Netherlands, of the lateset report of the in Arab boycott of the Netherlands, of the lateset report of the in Arab boycott of the Netherlands, of the lateset report of the in Arab boycott of the Netherlands, of the lateset report of the in the later this week with the ben are the later than the later this week with the ben are the later than the late

which is imposing severe strains, or the lateset report of the in which is imposing severe strains on Community solidarity at the moment, will be among the main items on the Ministers' agenda.

The sources said long and due on Thursday. required before the problems of European oil supplies could be settled. One of the problems the clear to the Arabs that the EEC has to be considered as one and that the Dutch had also sub-

Middle East of a fortnight ago. The implication is that Arab oil producers should not single out the Netherlands for retaliation. Meanwhile, the EEC authorities here are officially pretending that there is no need to act on Dutch threats about cutting off exports of natural gas to the rest the Community if the other eight countries do not declare their solidarity with the Nether-

scribed to the statement on the

lands over oil supplies.

The European Commission said it had not been officially informed of the various Dutch statements and sources in at least some of the member States claim that the less said about Community solidarity at the moment the better. If the need arose, the other member States could quietly try to help the Netherlands, the sources implied. M. Andre Aeyens, Secretary General of the Belgium Economics Ministry, did declare, however, that his country would practice solidarity with the Netherlands and that he saw no reason why Dutch authorities should cut off supplies of natural

hould cut off supplies of natural Meanwhile, M. Henri Simonet, he EEC Commissioner responsthe EEC Commissioner responsible for energy, to-day informed the permanent representative of member States here of the Commission's proposal for the development of a European uranium enrichment capacity, involving parallel but co-ordinated development of the French gas diffusion method and the ultracentrifuge procedure backed by Britain, Germany and the Netherlands. The Commission admits that this could involve surplus production of enriched uranium until 1985, and proposes that the until 1985, and proposes that the Community might stockpile sur-Community might stockpile surpluses. This could be done at a cost of 200m. units of account (one unit of account equals the old dollar), the Commission estimates. This would be much cheaper than previous estimates made by the German Government.

The count of account equals the Middle East and Europe is likely to remain so. Minimates of Foreign Trade Jermu Lissaid yesterday shortly be leaving for trade talks in Most that oil would be one of central issues in his talks.

The Danish Government to-day announced a ban on Sunday driving from the coming week. driving from the coming week-small, end, a 25 per cent. cut in North deliveries of oil for heating purposes, and bans on outdoor display lighting and shop window display lighting after business hours. The Sunday driving ban will not apply on Christmas Eve.

The Government has already imposed a general speed limit of 50 m.p.h. on all roads and 25 m.p.h. in built-up areas.

Norway is in the special than of being an oil-production from the Ekofish duction is scheduled to rimposed a general speed limit of 25m. tons a year, Norway will producting 2f times as much can consume itself.

m.p.h. in built-up areas.

'Priority for Norway report By Hilary Barnes

COPENHAGEN, Nov. 11 OSLO newspaper Aftenpos to-day quoted "very well' formed sources" as saying t Norway would be treated by Arab countries as a prio country for oil supplies in with Britain and France. report said that this was beca-the Arabs were satisfied \ Norway's policies towards

Middle East. Norway is not a member the EEC and is therefore danger of feeling the full of of the Arab oil boycott, as Sweden and Finland, which also outside the EEC. neither Norway, Sweden land have introduced restr

now the only plans which i been aired are for a larges, compaign of voluntary sav by the public. This would incl

Norway is in the special

Ne, Newson... NP1 4UR. IC (0633) 65491.

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هكرا من الأجل

comania move to volve more States troop-cut talks

ural matters and sub-

NIA has taken an indepen- are indifferent to an early ine both with regard to broadening of the talks. at the 19 nation East-West At last week's plenary meet reduction talks in Vienna, ing, the Romanian chief delegate understood from reliable welcomed the "positive fact"

susly popular new play by prominent young writer, acted age and screen author at the Congress as an interpretation of contained views mediary between the Party and Ironically, many Portugues the

Herr Plenzdorf, whose could no longer be satisfied with sus stage hero, a drop out, the "proletarian task of many ught the imagination of writers, for much as this may erman youth.

Party's truce with probleting was unusually inherited."

Leave the satisfied with although such prolonged periods awaiting trial are not entirely unknown in Portugal, even in non-political cases.

One of Portugal's most powerful financiers has recently found

panish prices soar again

, ROGER MATTHEWS

nmonths of the year to The Government has already er cent, only slightly be announced increases in the price previous record annual of petrol, although these will if 12.7 per cent in 1964, not be imposed until January I.

MADRID, Nov. 19. OST of living in Spain With two months togo, this year's another sharp increase figure seems certain to set a new another sharp increase figure seems certain to set a new onth, the official index high in Spanish inflation rates. 1.57 per cent. According According to semi-official isional figures from the sources an increase of at least I Institute of Statistics, 15 per cent. for 1973 seems very the third biggest monthly much on the cards. Industrialists the year, marginally down admit privately that there are a 1.63 per cent. recorded in large number of increases still and the 1.75 per cent. in in the pipeline and they see little ber. room for optimism with regard rrings the total rise for the to the first half of next year.



at's where you'll find the most important information about any wine - the name of the shipper At Bouchard Aine, we've been shipping wine for two hundred years — so when you see our name the bottle, you'll know the wine lives up to its label, prove it for yourself, try our Chateau du Chatelard are Beaujolais, in that both red and white varieties are qually line. Chateau du Chatelard itself is at Lancie, : Beaujolais district - famous for the quality of its wine-

OUCHARD AINE

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Burgos priests to be granted amnesty

PORTUGAL believes it can effec-tively defuse renewed international uproar over alleged massacres in Mozambique by

age and screen author at the Congress as an inter-Plenzdorf contained views mediary between the Party and to socialism."

writers and in the process jolted writers and in the process jolted officials are as annoyed as the international campaigners about the excruciating slowness of mili-d in animated conversation that East German literature Here Planzdorf whose applied to language he setisfied with

writers was unusually inherited."

East Germany's Minister of photographs of them Culture, the only high official ng the Congress in the to address the Congress, lewspaper, Neues Deutschfor the writers. They in turn of these writers is Stefan renewed their pledges to the whose recent works were party's goals.

ful financiers has recently toung that even he could not shorten the process in a family squabble which reached the courts, and it is clearly not just anti-government priests who suffer as a result of the slow course of Portuguese justice.

Encouraging

In addition to the Spanish range of political and other offences in Portugal, and it is noteworthy that it comes at a time of encouraging, post-election compromise in Portugal, with significant shift to the centre by the government.
As far as the "massacres" issue is concerned, army judicial

officers are now completing their martial court officers against responsible for the one proven atrocity to emerge from the produced account Adrian Hastings: that at Chowala, near Tete, where about 50 civilians appear to have died unnecessarily in an anti-terrorist military operation. The Portuguese government has promised that all those responsible will be

Guerillapolice clash in **Cyprus**

NICOSIA: Security police and guerillas seeking union with Greece fought a daylong battle Sunday in a mountainous region of the Limassol district, Greek Cypriot newspapers said yesterday. The reports said the determined fight put up by the guerillas raised speculation that Gen. George Grivas, leader of the Eoka guerilla movement that seeks Enosis (union with Greece) might be hiding in the area. The reports did not mention casualties.

ZURICH: the daily paper "Az" and its affiliated local edition "Oberlaenderaz" are to fold at the start of 1974. The paper, Switzerland's leading Social Democratic daily, had been in figural difficulties for some financial difficulties for some

PARIS: The official number of unemployed workers in France fell to 423,300 in October from 427,000 at end-September after seasonal adjustment, Labour Ministry said.

MOSCOW: Canadian External Affairs Minister Mitchell Sharp Affairs Minister Mitchell Sharp began talks here yesterday with Soviet Foreign Minister Andrei Gromyko on bilateral questions and world problems including the Middle East. Mr. Sharp will visit two other Soviet cities and the Black Sea coast. He is expected to raise the question of Ukrainians who want to join their familles

ATHENS: President Nicolae Ceausescu of Romania has cancelled a visit to Greece scheduled for Wednesday to Saturday, a spokesman for the Ministry of Foreign Affairs Romania's decision to ration petrol and take other severe measures to conserve energy show that President Ceausescu must pay a price for his well-known independent foreign policies.

A matter of pride

ROMANIA'S large domestic oil economic ties with the West.

Tresources give it a freer hand in In what was probably his most of the conceon countries, which are defiant move since he conceon into the Romania as a useful intersect with the Russians tolerate Mr. Ceausescu has unashamedly indebtedness, especially in the extent the Russians tolerate Mr. Ceausescu has unashamedly indebtedness, especially in the seized every available opportunity to gain access to new credits and improve his country's terms of the process guide from the fact that nearly openly defying the official Cometant the EEC's generalised preferring the EEC's generalised preferring to the whole population. At the heart reduction talks in Vienna, ing, the Romanian chief delegate understood from -reliable welcomed the "positive fact" it that Ambassador that the Soviet Union, Czecho in that Ambassador that the Soviet Union, Czecho in that Ambassador that the Soviet Union, Czecho in the interest of the Soviet in the conspicuously action of other interested substance of the Soviet substance of the Soviet

A question over which Mr. Ceausescu is content to take a more orthodox East European

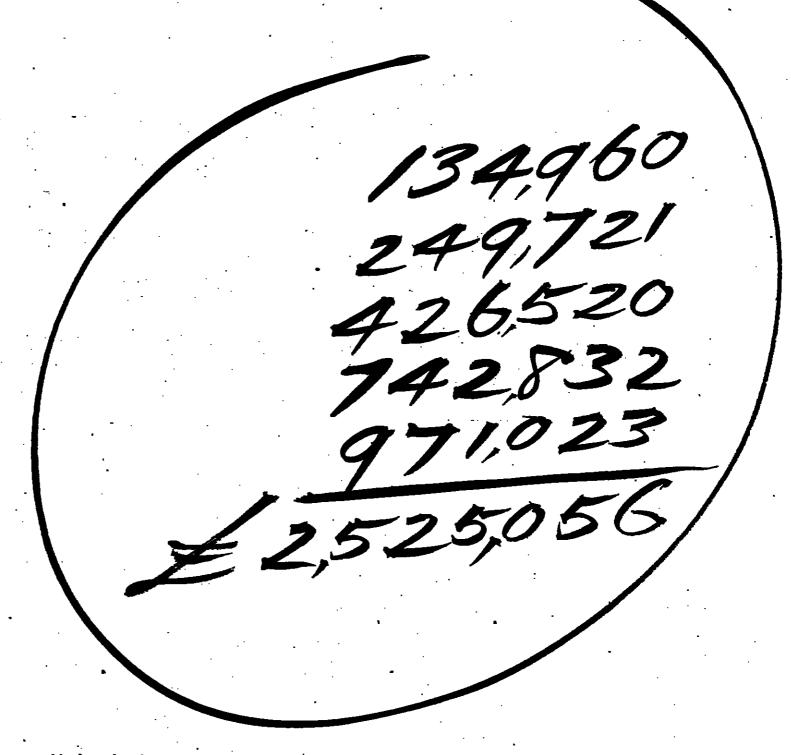
Infiltration

diplomacy since they had to countries can be misleading. The prove that Romania was backward enough to qualify for officially acknowledged to be bad special treatment without conand a council was recently tradicting the official image of Romania as a thrusting country with a blossoming and increasingly industrialised economy. As drive to develop appropriate it happened, the EEC was suficiently flattered to find itself council can do more for the being courted by a Comecon moment than organise the existmember to relieve Romania of the need to press its case too.

and his officials in some tortuous such figures for Communist diplomacy since they had to countries can be misleading. The

in the Vienne con all participance, consequences of the the vienne con all participances, and the they should be have presented for the acceptance of the control of the co

Should your assets have added value?



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All these bonds having been sold, this announcement appears as a matter of record only.

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October 24, 1973



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THE MIDDLE EAST

Secret negotiations on Saudi-Soviet links

mitted in a long interview yester-day with Al Ahram chief editor Dr. Mohamed Hassanein Heikal that he first knew of the October 15 Israeli breakthrough

on to the west bank of the canal when he returned to his headquarters after attending President Sadat's October 16

speech to the People's Assembly. In this the President offered to

make peace if Israel withdrew

immediately to the 1967 borders and General Ismail's admission

confirms earlier reports that President Sadat was not aware of the west bank position when

General Ismail says the local commander believed the amphi-

bious tanks that had sneaked

across the canal could be wiped out quickly and sent a battalion

of commandos to deal with them.

There was also "an interruption in information" as a result

of "changes in the responsibilities of some commands," General Ismail says. "Besides the enemy

managed to conceal his tanks in

fruit orchard area in the Gap." Ismail's explanation also sub-

stantiates reports circulating here that the Egyptian command was badly informed of the de-

veloping Israeli threat for the first two or more days of the

The general said he was un-

breakthrough.

KHEDAFFI MAY

GO TO PARIS

Libyan President Muammar

Khedaffi will go on to Paris immediately after his cur-

rent visit to Yugoslavia, in-

formed sources said here

to-day. He is expected to hold

a major Press conference in

the French capital just before

the opening in Algiers of the

Arab Heads-of-State summit,

which he has refused to

The French Embassy here

said it had no information

on Khedaffi's visit but local

sources said the Libyan

leader had already indicated

his wish to the French

Sources here said Khedaffi's

trip was intended to divert

attention from the Arab

summit, to emphasise his disagreement with President

Anwar Sadat and the more

conservative Arab leaders and to revive an old plan

for co-operation between the

Mediterranean States.

authorities.

CAIRO, Nov. 19.

BEIRUT, Nov. 19.

SERIOUS and secret efforts are underway for the establishment of diplomatic relations between to capitalise on for diplomatic relations between to capitalise on the saudi Arabia and the Soviet persuade him to set up normal time to establishing a diplomatic pressure and time the soviet between the initiative the sources did not know.

This was reported to-day by the leading daily newspaper Al Nahar here. In its lead story, the paper quoted informed diplomatic sources as saying that an Arab party effost to both Saudi Arabia and the Soviet Union is undertaking the efforts, and that Palestinian commando leader Yassir Arafat is playing a role as well.

The efforts were said to have been encouraged by what has been described as King Feisal's praise of Soviet support to the Arabs in last month's Middle East war, and the monarch's cable to the Saudi man to the soviet leaders earlier this month on the occasion of the Bolshevik revolution.

The news could not be confirmed as a main and Arab conservation of the Arabs in last month's Middle East war, and the monarch's cable to a crusade against Communism with month on the occasion of the Arabs and Moslems.

The news could not be confirmed as the statements in last month's Middle East war, and the monarch's cable to a crusade against Communism with month on the occasion of the Arabs and Moslems.

The news could not be confirmed as the statements of the Arabs and Moslems.

The news could not be confirmed and the confirmed provided the saudi sources have, in from the Middle East war, and the monarch's cable to a crusade against Communism with month on the occasion of the Arabs and Moslems.

The news could not be confirmed and the confirmed provided the saudi sources and Moslems.

The news could not be confirmed and the confirmed provided the saudi sources and many of his statements with month on the occasion of the Arabs and Moslems.

The news could not be confirmed the Arabs and Moslems and Moslems and Moslems are required to a subject to the saudi sources here, but find the

intervention."

of missiles, Ismail says.

built aircraft").

The news could not be confirmed by Saudi sources here, but East European quarters reported that Moscow and other Communist capitals have for years been in the Arabian peninsula in trying to establish normal relations with Saudi Arabia without success.

The East European sources played a role in persuading ments close to Moscow have move Soviet military advisers in the Arab world in the Arabian peninsula in the Arab world in general and to tact the Saudi monarch had the Saudi monarch had move Soviet military advisers in the Arab world would implemented, the Egypt and the October 22 lines and to tac disences of the Soviets of the Caseffre agreement. In the Arab world would implemented, the Egypt in the Arab world would implemented, the Soviets of the Soviets of the Caseffre agreement, in the Arab world would implemented, the Soviets of the Caseffre agreement, and the Catober 22 lines and to tac disences of the Soviets of the Guestion of Israeli withdrawa. October 22 lines and to tac disences of the Soviets of the Guestion of Israeli withdrawa. October 22 lines and to tac disences of the Soviets of the

had been discussed. BY WILLIAM BULLFORCE

CAIRO, Nov. 19.

UN sources say the maxic positions presented have be for the Israelis, Mrs. Meir's Egyptian Minister of War ad-saying nothing but the truth." situation was hazy for several mitted in a long interview yester
THIS DAELY MANY.

THE DAELY MANY. The War Minister had no and, for the Egyptians, that doubts that Egypt pulled off a Israelis withdraw to the Elsconsiderable victory in the war line in Sinai, allowing a U "and I consider this to be a buffer force to be interp twofold victory because I between them and the Envi managed to come out of the forces holding their war; battle with my forces safe and on the East Bank. sound after the overt American

Hardening

Medium and small Powers can-There is a perceptible hating in the Egyptian attitude not fight without limit because of the tremendous consumption of weapons brought about in to the feeling that Ecypt modern war by the introduction made enough concessions of missiles, Isman says.

"In the October War. 2,500 But the Egyptian wish to tanks were destroyed on all sides its Arab partners before in less than 20 days. You will November 26 Algiers sure that the say going soft is

tanks were destroyed on all sides in less than 20 days. You will realise the significance of that figure when you learn that France's production is 300 tanks a year," the War Minister adds.

He quotes American estimates of Israeli losses, 3,000 killed ("Judging by what I witnessed this is less than half the true figure"), 20,000 wounded ("This figure is close to the truth"), Eban with the U.S. Secreta 970 tanks and 150 aircraft ("Perhaps the U.S. sources ("Perhaps the U.S. sources counted only losses of American-built aircraft"). nature of the guarantees On Egypt's losses General which Dr. Kissinger stated Ismail says they were less than U.S. might provide Israel as in the 1967 war. Israel had of a peace settlement captured no more than 60 or 70 Meanwhile, pressure is greegyptian soldiers by October 16, here for a further postpone

happy about Egyptian military But "what we said most of the mostly commandos dropped in of the general election, communiqués at the time which time reflected what we saw. I the rear.

OVERSEAS NEWS

Air attack at Phnom Penh

A CAMBODIAN Air Force air- the scene. At least three people State Prince Norodom Sihanouk

palace grounds at the time of the So Potra, escaped in his T-28 months since the ceasefire raid.

and landed in Communist-con-ally began, according to the

craft bombed the Presidential were later reported to have been made a similar attack on the Palace in Phnom Penh this after killed.

Palace in Phnom Penh this after killed. Palace in Phnom Penh this afternoon. President Lon Nol was holding a Cabinet meeting in the palace but it was reported that he was not injured.

Were later reported to have been made a similar attack on the palace, missing the main buildpalace, missing the main buildpalace a similar attack on the palace of the main buildpalace a similar attack on the palace missing the main buildpalace, missing the main buildpalace a similar attack on the palace missing the main buildpalace, missing the main buildpalace a similar attack on the palace missing the main buildpalace a similar attack on the palace missing the main buildpalace, missing the main buildpalace a similar attack on the palace, missing the main buildpalace, missing the main buildpalace a similar attack on the palace, missing the main buildpalace, missing the main buildpalace a similar attack on the palace, missing the main buildpalace, missing the main buildpalace a similar attack on the palace, missing the main buildpalace, missing the main build-

The propeller-driven T-28 raid.

The propeller-driven T-28 raid.

The propeller triven T-28 raid.

And landed in Communist-con-ally began, according to the dropped two bombs on the It was the second bombing trolled territory from which he place at 9.15 a.m. GMT. Smoke attack on the Presidential Palace made his way to Peking to join was seen billowing out of the this year. This spring, a nephew Prince Sihanouk.

The propeller-driven T-28 raid.

The propeller-

Africa to back Arab cause

FOREIGN MINISTERS from 38 Angola and Mozambique.

members states of the Organisation of African Unity (OAU)

African Solidarity in support of called liberation movements in the Arab cause in the Middle southern Africa in return for a Liberation Committee meeting the East in return for Arab support show of Black African solidarity of southern African independed and the Southern African solidarity on the strengthening of the Strengthening of the Strengthening of the past two weeks two of Black Africans Independed and killed, 5,175 wounded and killed, 5,175 w

to southern African Independence movements, diplomatic sources said to-day.

A two-day meeting of the OAU Ministers began with an opening address by Ethiopian Emperor Haile Selassie.

The meeting, called by Algeria and supported by Tanzania, Zaire and Zambia over the objections of Egypt, was to define Africa's position in the Middle East conflict.

The sources said to-day.

Egypt made it clear during the Council of Council of Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau Foreign Ministers and the Cape Verdee Ministers admitted the self-proclaimed republic of Guinea-Bissau Foreign Ministers and the Cape Verdee Minister

The sources said the meeting All but four countries moved The admission of Guinea-also was expected to discuss an to implement the resolution— Bissau came after the assembled extension of the Arab oil boycott Malawi, Lesotho. Swaziland and delegates ratified by acclamation against South Africa, Rhodesia Mauritius are the only ones that a resolution tabled by the and the Portuguese territories of have not yet broken off diplo-Algerian Foreign Minister.

ADDIS ABABA, Nov. 19.

India hopeful on Soviet aid BY K. K. SHARMA

that a high level Soviet team led has been involved in previous commission is expected soon by Mr. Nitiolai Baibakov, Deputy substantial aid schemes for after Mr. Brezhnev's visit, but Premier and Planning Minister, heavy engineering and steel before that it is likely that begins a week of talks to-morrow plants. begins a week of talks to-morrow plants.

with his Indian counterparts on Russian aid, talks which will "core" projects such as steel capacity in India will be finish by the time Communist fertilisers, power and oil, for all announced.

Party leader Leonid Brezhnev of which Russian aid is expected, Talks on an annual trade plant (SWAPO) and the Den

finish by the time Communist ferblisers, power and oil, for all annumers.

Party leader Leonid Brezhnev of which Russian aid is expected, arrives here on November 26 on thus making Moscow this a four-day official visit which country's leading political and shopes are that Moscow will almost certainly produce an economic ally. Endorsement of show interest in a railway annumement of greatly in this is expected in a new wagons deal which fell through covernment's policy of cooperation agreement which some years ago when agreement puted territory.—Reuter.

RUSSIA, having bailed India's Fifth Plan, now nearing compremier Mrs. Indira Gandhi out pletion, but endangered by a tion signed in 1971 shortly of a critical food situation with resources shortage and rising before the Indo-Pakistan war a loan of 2m. tonnes of food prices, is to be salvaged and its that led to the emergence of grains, is now obviously planning low targets achieved.

The Russian advance party would not have been possible with heavy economic assistance will include the Semyon without Soviet Military and potentials apparent from the fact economic relations official who A meeting of a joint economic that a high level Soviet team led has been involved in previous commission is expected soon

Vietnam: ove 51,000 dead since truce

months since the ceasefire killed. The Government has lost 10,766 killed, wounded and 3,332 missin command spokesman said. In addition, the gover

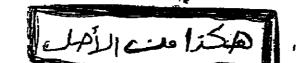
side has reported 1,832 ci killed, 5,175 wounded and

Court orders tribesmen to end flogging

WINDHOEK, No. Supreme Court ordered two tribal author Ovamboland to stop the fiof political offenders the

here and abroad. Mr. Justice G. Hoexteg i an application by the Su Richard Wood, which ca the Supreme Court to s floggings alleged to invo to 30 beatings with the

a paim tree. The application also ca Africa People's Organ (SWAPO) and the Den





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Now you can take direct international flights from Manchester, Glasgow, Birmingham and other key cities.

Your travel agent can tell you more.

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Now the world is yours.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Europe's science network

Unilever in

The new user is Lummus Nederland BV, the Dutch office of the Lummus Company which has installed a Data 100 model

While this is UCSL's first European leased line connection, it is its second with Lummus whose London office, Lummus

puting requirements of the U.K. and Dutch offices are broadly supporting the broadly similar, and program maintenance costs could be shared, it was decided that the two companies would benefit by using link to Unilever Computer Services 1BM 360/65 computer Services 1BM 360/65 computer gets under way this month with a dedicated 4800-band line across of the U.K. EMI for the Ministry of Defence lowered into the Gulf of Mexico also financially supporting the lowered into the Gulf of Mexico also financially supporting the supporting the supporting the supporting the supportion to the Gulf of Mexico also financially supporting the lowered into the Gulf of Mexico also financially supporting the supporting the

machines

You've got to be

tough to go to sea

That's why we build our engines the way we do. And when there's only one engine in your

boat, you need to be sure that it's reliable.

Rolls-Royce diesels are designed and built to

be just that. They're simply designed. Because

that way there's less to go wrong. And they're tough because we know your life could well

depend on the performance of one of them.

They're also very easy to service. Just in case

you want to do the work yourself. But if you

don't, you can of course take advantage of our after sales service facilities. Power outputs run from 100 to 750 bhp. An ample range of reliable, slogging power. For pilot boats, work boats, private yachts, fishing boats, tugs and dredgers. You know how tough you have to be to go to sea. And you know how tough the

the computer is subservient to in a dry, one-atmosphere, steel the peripherals it is connected cellar which houses the equipost, the intention being "ultra ment normally carried on surface Engineers working in the dry military conditions involved, engineers who travel to it in a make routine service calls on the peripherals bid for service one-atmosphere capsule from a seabed, travelling to the instalas necessary and are answered surface support vessel.

90 degree phase lag—3dB pesigned for quick and easy amplitude ratio at 650 Hz, gives application, the Vicucase system the valve excellent characteristics for critical applications Vicuclad board bonded inside a where fast and accurate control is required.

has given shorter machining sections interlocked by means of paint or other atmospheric con-

cycles and improved surface a non-combustible adhesive com-finish. Other uses requiring pound and the metal joints. The accurate control of movement interlocked joints are permanent ensures com-

Since the valving action is Vicuease will provide the MATERIALS frictionless the threshold of the columns with up to four hours' MATERIALS D061-205 is virtually zero.' This, protection from fire and, in together with a very high fre-addition, offers a high resistance quency response of 400Hz for a to mechanical impact damage.

90 degree phase lag—3dB Designed for quick and easy

Lubricates chains and

cuts wear One existing application is on spark erosion machinery where interlocking metal joints. GUARDIAN LINKGARD PCL is spark erosion machinery where spark erosion machinery where casing is simply placed around where conveyor chains are sub-the valve's unique performance the steel column and the two jected to chemical, phosphate,

It is claimed that its use metal-to-metal contact even ensures complete penetration to under high temperature, extrem

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MORRIS

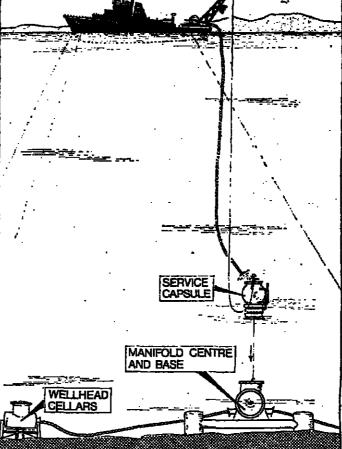
The substrates, trademar "Celcor." are cylindrical have a honeycomb struct through which exhaust grass. The cellular passa support a catalyst, such platinum, which converts hy carbons and carbon monoxid water and carbon dioxide. catalytic converters are desigto meet the requirements of U.S. Government's Clean

Act, beginning with 1975 moc Delivery of the substrates Corning is to begin with a st lot the end of this year, and production will begin in the half of 1974, Corning said.

ELECTRONICS **Isolates** a high voltage

AN OPTICAL isolator miniature package has announced by Monsanto. It be used to isolate voltage t sients. eliminate ground feedthrough, and isolate floavariety of applications, inclulogic coupling. control, line receivers, cor circuits and monitoring circ. The new unit, model nui

The unit is compatible a.



THE COST II CONTRATE is good linuing fall in the cost of the formatted in

PRODUCTS

Fast servo

As the applications and com- week in a fin. order placed by Early next year it will be in addition to Shell several puting requirements of the U.K. EMI for the Ministry of Defence tested on land before being other major oil companies are and Dutch offices are broadly in connection with the Search lowered into the Gulf of Mexico also financially supporting the

a dedicated 4800-band line across problems of teleprocessing-type the Channel from The Hague to computing.

The new user is Lummus Nederland BV, the Dutch office

expertise in banding the special and consist of central processor, the first of its king in the world, yet is within a water department of teleprocessing type input/output controller, power since then the well has been where surveys indicate there unit, and modular core store successfully producing oil which could be major petroleum recapacity up to 32k 26-bit words.

Conventional roles are re-platform for transfer to the out the world including the versed in the FM1600D, in that shore. This wellhead is enclosed North Sea.

by the computer on a priority

The capsule docks with the

Seabed cellar, the engineers open fields by a surface support boat.

Watford for the past 18 months. computers was announced last its own time scale.

The first airborne application basis, each peripheral therefore seabed cellar, the engineers open fields by a surface support boat.

The capsule docks with the seabed cellar, the engineers open fields by a surface support boat.

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The capsule docks with the seabed cellar, the engineers open fields by

The new manifold centre will colder conditions there require be installed at a location to be some modification of the system, determined by Shell and serviced principally in the design of the in the same way as the wellhead support boat which lanches and itself. Its linking to several retrieves the manned capsule.

Pact on

"safer"

explosives

by 1975. The far rougher and

There will be no platforms or

seabed, travelling to the instal-lations in a buoyant capsule

These systems represent a new consumer supply. The system explosives technology and as the monitors all sections of the grid materials involved are classified for pressure drops, which could as safe, non-explosive chemicals, indicate a leakage, and informs they can be carried on board commercial aircraft, thus giving the the control room of the situation gas demand mercial aircraft, thus giving the as an "alarin" before a serious time usually required by off-shore supply failure can develop.

Oil contractors. On arrival at the chamicals are the chamicals time usually required by off-shore supply failure can develop.

oil contractors. On arrival at the job site the chemicals can then Stuttgart control covers a large be mixed to form a safe high gas grid of both medium and likely to have to be monitored 0.085 inch thick. This size the complexity of th

EXPLO - RIDGEWAY Inter-national (ERI). the off-shore explosives service company, has entered into an agreement with the ICI subsidiary, Nobel's Explosives Co., Stevenston, Ayr-shire, Scotland to make available Watch over some of the resources of NEC. a broad such as research facilities, supply, slock control distributions

Predicting

low pressures covering an area of a little more closely than might chosen because it matches over 630 square kilometres otherwise have been the case.

As the weather beginning to the largest chip capacitor in hybrid work. around Stuttgart. The main gas As the weather begins to get supply to the area comes in via colder a narrow approximation both hybrid circuits where retwo high pressure pipelines which of demand relative to tempera-soldering is used and TTL are tapped to supply the medium ture is being made by Eastern without additional circuitri presure grid which operates at Gas at its Potters Bar head tures 1500 volt isolation typid some of the resources of NEC, such as research facilities, supply, stock control, distribution and general administrative functions, as well as the services of field engineers, which will widen the scope of ERI's operations to meet the increasing requirements of the off-shore oil industry.

Explo-Ridgeway International, with offices in Paris, London and Beirut, specialise in the use of "two-component" chemical energy systems which are used in various underwater devices of recutting pipe and trenching for a sea-line.

A DIOAU

Presure grid. which operates at the potters Bar head three atmospheres pressure. The local consumer distribution network is fed from the medium pressure system. A certain amount of generation and storage plant is also owned and control carry out much of sponding fall time of 16 upon to a seconds. The output transforms to head to help meet peak loads. This is the second gas grid control centre for Stuttgart. The control room to the control room to monitor and optimise the gas for the Gas Council at Hinckley, for the grid. The control control centre to be ordered from Ferranti. The first was built for the grid. The supply of gas to Victoria Street, London or the requirements of the grid specialists.

I Electrically, the MCT10.

United Strong at three atmospheres pressure. The local consumer distribution network is fed from the medium pressure system. A certain amount of generation and storage plant is also owned and control carry out much of sponding fall time of 16 upon calculator to carry out much of sponding fall time of 16 upon calculator to carry out much of sponding fall time of 16 upon calculator to carry out much of sponding fall time of 16 upon calculator to carry out much of seconds. The output transform the calculator to carry out much of seconds. The output transform the calculator to be offered upon calculator to carry out much of seconds. The output transform the calculator to be offered upon calculator to carry out much of seconds and control centre beak loads.

The computer s

• MACHINE TOOLS

Control of a vertical mill

The system, with its three-axis contouring capability, is the result of a two-year effort by a Battelle group who felt the need to develop a numerical control laboratory tool having consider-

munications concentrator based communication between the plastic injection mould. The total on a Honeywell 416 mini- Glasgow police computer relays their data to the forces.

| Computer relays their data to the forces | Computer relays the forces | Com

available to computer users in four continents—Japan, nearly all North America, and 10

Western European countries already have links to the Honeywell service.

Mark III, which prior to its to design, build and install a new control system to be used in the new police communications reports that the new police communications reports the new police communications reports that the new police communications reports the n

directly on the computer/controller—to cut a variety of analytically defined geometries, These include circles, ellipses, and hyperbolic paraboloids.

able versatility. Specialists in metalworking, electronics, and computer technology were closely associated with the development. In one experimental project the

beamed via INTELSAT to a for a police control system estimated setup and machining ground station in California and awarded in this country.

time would approach 40 hours.



How nice to give something that is the best of its kind in the world-and unique

A pair of Carl Zeiss binoculars. They represent an ideal present for so many occasions. Everyone from the retiring executive to a young man just coming-of-age will be delighted to receive these remarkable Zeiss glassesthe smallest 8 x 20 prism binoculars in the world. This unique folding pocket design is now also available in 6 x 20B

specification, with spectacle wearers'evecups. Latest catalogue from the sole UK agents Carl Zeiss (Oberkochen) Ltd Degenhardt House 31-36 Foley Street London W1P8AP Telephone 01-636 8050



ا هكرا من الأجل

engine needs to be. Now you know exactly what that engine has to be as well. A Rolls-Royce.

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added to

from some 60 organisations in Australia, is being distributed through the Trans-Pacific satellite link between Australia and the U.S. At the heart of the service is the "supercentre" operated by General Electric Company (U.S.A.) in Cleveland, Ohio, This contains multiple Ohio. This contains multiple forces in that city. It will contains multiple trails all communications and and 6000 computers and is connected through communications to be readily available to the world which users of the service patrol.

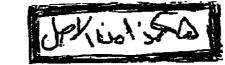
Emergency 999 calls from the

Australian Post Office ground Burndept, subsidiary of the gramming and checkout and four station at Moree, some 300 miles Ever Ready Company (GB), says for the actual machining. With north, From Moree the data are this contract is one of the largest conventional techniques, it is

COMMUNICATIONS thence by land lines to Cleveland where they are processed and returned to Australia via the

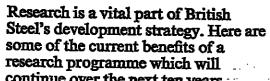
New ideas

Emergency 999 calls from the Australian Mark III users can public will be received in the total fabrication time was connect to the service through control room to speed police to reduced by 60 per cent, using the access points in Melbourne and the scene of an incident. Facilinew system. The project involved Sydney. From Sydney, a compute also include faster direct the machining of a cylindrical



MLINING STEEL

Coated steels, coloured steels, silent steels, textured steels...

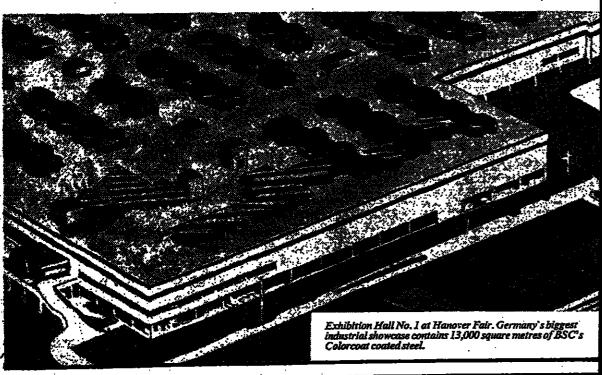


The performance of steel has been dramatically improved through combining it with other materials. For example, steel coated with zinchas strength plus corrosion resistance. Car underbodies made of it last for years.



Steel coated with plastic means it can have pattern and texture and be all the colours of is used in buildings, cars, TV sets and the rainbow. There are flock-coated steels. foam-coated steels and steels coated to give

suede effects. Steel, red, white and blue, swimming pools.



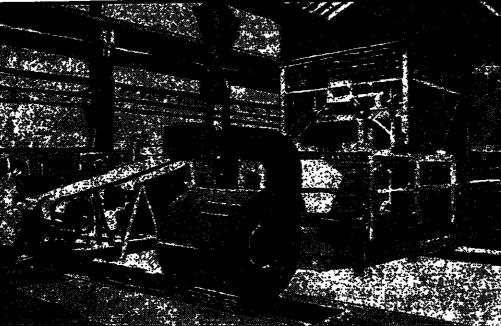
There is a silent steel—a BSC development. Take two sheets of steel and a sounddeadening core, put them together and you have a sandwich without 'ring'. Already its

use is making motoring quieter. And ticket machines on London's Underground have incorporated silent steel.

Other interesting developments are just coming up. Take vitreous enamelling. Basically this means coating steel with glass. It once meant two complex processes. Now BSC has developed one-coat enamelling steels so that enamelling can

be done in one operation.

he benefits of this research nd development are many. It esults in not only better and theaper goods for the consumer, but in simplified and improved manufacturing techniques. Steel that needs no painting or galvanising gives manufacturers greater flexibility and enables them to cut out many expensive additional processing operations.



The British Steel Corporation employs 3,000 résearch workers. The results of their continuing efforts are helping to make BSC economically sound and confident of its future. These new

methods of finishing steel are just one example of the way in which their abilities are being deployed to ensure that the Britain of the 80s has the steel industry she needs.

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BRITISH STEEL CORPORATION



Walker talks of 'situation

in which all U.K. energy

supplies are at risk'

of 'steel black market'

By Justin Long, Parliamentary Correspondent

ALLEGATIONS OF a black market in steel were discounted by Mr. Peter Walker, Secretary for Trade and Industry, but he agreed to look into the matter when pressed to do so from the Tory backbenches in the Com-

mons yesterday.
Raising the complaint at
Question time, Mr. John Stokes, (C. Oldbury and Halesowen), claimed that British steel was being exported to Europe and then re-imported to be sold on

the black market.

There was "growing alarm and despondency" in the West Mid-THE GOVERNMENT had been lands because of the severe elected on one mandate only, shortage of steel that affected that of prices, said Mr. Harold

Walker was able to deny rumours of the economy

of living, including food, rents, The Minister agreed at once to fares, school meals and mort-look at any specific details about gages. Such a practice if these were Mr. Wilson told Mr. Heath: supplied to him. Our, total "You are there because of a exports were a relatively small critically broken covenant you proportion of our total product made with the British people tion, he added.

In balance

of steel, both relatively low help it.

figures, were broadly in balance. "This motion was tabled last of steel continued to be pressed, on the bankruptcy of their and Mr. Christopher Woodhouse, policies laid bare by the panic (C. Oxford), urged Mr. Walker announcement of last Tuesday

established customers.

Air. Woodhouse said the BSC that it had depreciated to under 75½p.

After referring to the Government of the Gover

Scottish TUC to call third 'Assembly'

EDINBURGH, Nov. 19. servative back-benchers, Mr.
THE SCOTTISH TUC is to convene a third "Scottish you pick the largest ball in your Assembly" in May next year, to constituency and throw it open EDINBURGH, Nov. 19. debate issues arising from the to all the people. Then read to recent Kilbrandon Commission them the Prime Minister's 1970 recommendations for an elected election address and then read Scottish domestic Parliament the relevant parts of the Tory

with legislative powers. with legislative powers.

The "Assembly," which draws it representation from all political parties, industrial and development organisations. local authorities and the Churches, figures and then apologise or has twice been called into session by the STUC. The last time was in Lanuary this year when about state of emercency was, and was nothing but "deny modernisa."

'Hard choice' for Britain

STEADY EXPANSION and an orderly increase in wages. Or a return to deflation, stagnation and unemployment. That was the "hard choice" offcred the country by Mr. Edward Heath, the Prime Minister, yesterday.

Expansion could be continued, he said. "Let the nation seize this opportunity. Let us break through the cycle of stop-go." Mr. Heath's call, in the Commons censure debate on the Government's economic management, roused little. enthusiasm or confidence.

Indeed, following Mr. Harold Wilson's charges of "bankrupt policies" but equally uninspiring alternative management prospectus, the debate is likely to have persuaded more of the country's voting shareholders to turn to the Liberals.

The Opposition Leader, presented with so many opportunitles for attack, nibbled at them all without any real bite. But even the mere recitation of the broken promises on prices, the plunging value of money, and the general " rake's progress' into the pit of last month's trade deficit was enough to hold the Tory benches in discreet silence.

'The Government have created an asset-strippers' paradise." said Mr. Wilson. "They have fortified the already excessive power and arrogance of the property speculators."

While these people plundered the nation's wealth at the expense of ordinary families, the Government itself was "living

Mr. Wilson said: "The country cannot afford another 18 months of this Government. They have no policy remotely relevant to deal with the crisis they have created. The last remaining relevant and constructive step open to them now is to confess their failure and get out."

MR. PETER WALKER. Secretary hoped that at a later stage some had done during the Suez cris of State for Trade and Industry, of the present cuts would be in 1956.

The thought the situature of the present cuts would be in 1956.

Mr. Heath, of course, made no such confession—let alone Instead he ran briskly and bullishly through a "balancesheet" of Government policies and achievements that would hardly have satisfied his own reformed company law.

The standard of living had increased substantially, industrial investment next year would be the highest since 1963, and exports were rising faster than the volume of world trade, he said. The country's reserves were sufficient to take the strain on the balance of payments.

Mr. Heath said: "The Government embarked deliberately on a policy of expansion knowing full well the internal problems that would be encountered on the way." The solution to the country's problems lay in continuing that policy.

Government is living on 'Euro-tick,' says Wilson

any manufacturers, Mr. Stokes: Wilson, Opposition Leader, open-ing yesterday's Censure debate. He wanted to know if Mr. on the Government's handling

that re-imported steel was being It had been to do with the cost sold in this way. It had been to do with the cost of living, including food, rents,

over prices and for no other reason.

Mr. Wilson said Mr. Heath made appearances on television and made Press announcements Moreover, exports and imports but not to Parliament if he could

Anxieties over the availability week to censure the Government direct the British Steel Cormorning and the catastrophic morning and the catastrophic steel was in short supply it should be rationed with particular regard to the needs of long-lar large showed responsibility."

Mr. Harold Wilson ment should have reintroduced in control of borrowing, including capital issues control and an attempt to shift ordered queue for new loans.

1970 the latest figures showed responsibility."

Wilson said the reckaned will need to have increasing the reckaned will need to have large large.

After referring to the Government in Oxford.

The Minister however declared his confidence that the SSC was allocating the available supply as fairly as possible. He supply as fairly as possible. He could not give an answer on the supply as fairly as a supply as fairly as passible. He could not give an answer on the supply as fairly as a supply as fairly as passible. He could not give an answer on the supply as fairly as a supply as fairly as passible. He could not give an answer on the supply as fairly as a supply as fairly as passible. He conservative supply as fairly as passible as catastrophic.

The Minister however the count favour fairly supply as fairly as passible with the conservative supply as fairly as passible. He conservative supply as fairly as passible with the conservative for manding out money for that. He understood that the tax relief on the figures.

Referring to the "inflationary to the "inflationa The Minister, however, declared his considence that the full five years the Conservative pound "would be at best"

BSC was allocating the available down to 55p. If the Conservative pound and give an answer on the could not give an answer on the crustomer's problem raised by Mr.

Woodhouse, but said that care-

whose trust created it."

"This Government is living on Mr. Wilson said: "Any pay and Description of the reasons why you have lost all authority to appeal to the British people is that you reverse the trade position no have not only betrayed the amount of borrowing would solve have not only betrayed the problem

The newspaper industry had an improved pension scheme.

"This Government is living on prices policy is meaningless if it on Friday will ask if the staff is covernment working satisfactorily, Mr. Grant on Friday will ask if the staff is covernment working satisfactorily, Mr. Grant on Friday will ask if the staff is covernment working satisfactorily, Mr. Grant on Friday will ask if the staff is covernment working satisfactorily, Mr. Grant on Friday will ask if the staff is covernment with the crisis they have created be kept under review by the last remaining relevant and newsprint producers and the executive. The result of the bal
"The last remaining relevant and newsprint producers and the executive. The result of the bal-

manifesto.



"one of those intriguing problems of success."

sector, bank advances rose by went on an overtime ban? sector, bank advances rose by
£263m. Large property companies got £174m. of that figure
while personal loans, other than home loans, were only £96m.
In a radio programme on Sunday listeners had learned that speculators had made £800m.
In the last year—more than the last

in the last year-more than the After quoting examples and total budget of the GLC and referring to some of the more more than the total budget of a glamorous models Mr. Wilson country the size of Austria. In referred to a cheaper one—the the last six months speculators Ferrari Dino, described as "the

Mr. Wilson said he reckoned will need to have increasing purpose should the Chancellor be front bench that a decision to ment will enter into discussions that October's trade deficit was recommended bank rate bank rate bank rate buy American reactors would be if necessary."

'Stop drift'

to that application.

There might be some factors of which he was not aware. The DTI had created a clearing house organisation with stockists and the BSC for dealing with such cases.

"On prices as on housing this cases."

"On prices as on housing this cases."

"On prices as on housing this cases."

"On prices as on housing this deceit and it has compounded the BSC for dealing with such cases.

"Every trade union had accepted Stage Two of the prices and incomes policy, however indicated the 'Government for imposing a 13 per cent. "Bank Rate" and a credit squeeze. The organisation with stockists and the BSC for dealing with such cases.

"On prices as on housing this deceit and it has compounded the BSC for dealing with such cases.

"Heath Pound" had been organisation with stockists and the BSC for dealing with such cases.

"Heath Pound" had been of the country cannot afford that they were not. He ended: and by 17 per cent. to 20 per union sonce again."

Referring to coal mandation with stockists.

Three.

Mr. Anthony Barber intervened and asked Mr. Wilson to say whether these reliefs were accepted Stage Two of the prices and incomes policy, however, he said, it would be for the Government to make the decision.

When the question of the newsprint shortage was raised, are incomes policy, however reluctantly, but nevertheless faster than devalued by 25 per cent. at home ever. "Now it is the wicked and by 17 per cent. to 20 per union source again."

Referring to coal mandation with stockies and incomes policy, however accepted Stage Two of the prices accepted Sta

Rate, the one thing this Government will not sacrifice is its discredited ideology."

The Government had created "an asset stripper's paradise."

They had fortified the already excessive power and arrogance of the property speculators.

From February to May this year, bank advances to manual sector, bank advances rose by 114m. But to the financial sector, bank advances rose by 114m. But to the financial sector, bank advances rose by 114m.

He was also questioned about the impact of the latest Arab gories was being published immount the impact of the latest Arab gories was being published immount, but exempting the cation to the reglonal offices of the Department of Trade and Industry. A list of those in special cate the impact of the latest Arab gories was being published immount, but exempting the cation to the reglonal offices of the Department of Trade and Industry. He advised those in the categories to make special application to the reglonal offices of the Department of Trade and Industry. They had fortified the already excessive power and arrogance of the national cake was cut for the property speculators.

From February to May this year, bank advances to manual sector, bank advances rose by facturing industries had fallen and welfare. Would there be a state of emergency if speculators, asset strippers, and tax avoiders and the world at large was being taken to prevent a state of emergency if speculators, asset strippers, and tax avoiders and the world at large was being taken to prevent a during December. But it was black market developing, as it general of the National Economic and the impact of the latest Arab gories was being published immount to make special application to the reglonal offices of the Department of Trade and Industry. In a series of questions Mr. Wedgewood Benn, of the property speculators, as the mount, but exempting the advances to make special application to the reglonal offices of the Department of Trade and Industry.

They had fortified the already of the property and Industry, a

After quoting examples and had taken another £280m. ultimate fun car." He scoffed Mr. Wilson said the Govern- "it looks like it."

Handout

He asked for what national

He invited the Prime Minister to square this with the sort of chosen, Parliament would have a speeches he had been intoning full explanation. At the end of through Stages One, Two and the day, however, he said, it Three. would be for the Government to

Mr. Wilson said he understood that they were not. He ended:
"The country cannot afford another 18 months of this Government.

"The newspaper industry had ernment.

pledge which won you the election you deny having made it."

He went on: "Come hell, high why are 600 a week leaving to now is to confess their failure water or a 13 per cent. Bank go to other industries? In the and get out."

The last remaining relevant and newspirit producers and the executive. The result of the ballot is expected early next month.

The last remaining relevant and newspirit producers and the executive. The result of the ballot is expected early next month.

The strike threat follows talks

trial action and oil because of ties, particularly in regard to vented by a combination of t continuing uncertaintly about nurses and doctors. It was not Home Office regulations alrea production in the Arab countries. a sensible move.

"The measures we will have taken by to-morrow will, in com-Rural areas blination, be far greater than in any other European country— far greater than in the U.S. or

hington, be far greater than in any other European country—far greater than in the U.S. or Japan."

In later exchanges he told a Tory questioner: "The increase in prices from the Middle East countries will have a considerable impact on prices and indeed on the balance of payments."

It was suggested to him that deliveries entirely, but the cuts would badly affect tural supplies under pooling arrangements. To reduce to 90 per cent. of ments between the oil normal consumption will not cause any great problems or handicaps. The overall position on the latest estimate is that the U.K. still has stocks for over 70 days. There has not been a New Arab cut 70 days. There has not been a massive deterioration in our

position."

early next year

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Secretary, said a decision on the should be limited. Mr. Grant choice of reactors for the next replied: "It is not for me to stage was hoped to be made pontificate on how newspapers about the end of January or the should use the newsprint.

beginning of February next year. "The industry is sorting out

the seriousness of the present plies resumed.

A Conservative back-bencher the Government to be mo nounced to the Commons yester-suggested that in view of the flexible in its dealing will daily that the Government was deteriorating situation Britain the miners and the electric taking measures to reduce oil should follow the example of power engineers—a suggested deliveries by 10 per cent.

Belgium and close petrol pumps that brought some snorts of common supplies.

"We now face a situation in on Sundays, which all our energy supplies are Mr. Walker replied firmly: Mr. Walker pointed out to be at risk," he told the House. "Coal "No sir." He thought such a Benn and to a Tory question and electricity because of indus-move would only lead to difficult that hoarding would be proposed to the coarding would be p existing and the new ban on st ing petrol in cans.

He said some of the sm companies had had to st deliveries entirely, but it would be getting furth supplies under pooling arran

position." A list of those in special cate-

Decision on reactors

Decision on reactors

The stockbrokers E. B. Savory. M. at Interbuild, the Internation Building and Construction E. B. Savory. M. Sa

bition at Olympia.

Cuts in oil supplies w
mean a setback for dom
economic growth in all coun
affected, but this would lead
sharp downturn in comme
prices, Sir Frederick said.

As a result import prices of As a result, import prices sheal, and the U.K. balance of ments and ferms of timprove. "Oil could be the l QUESTIONED ON the nuclear it was suggested that the maximisers and terms of a improve. "Oil could be the line power programme, Mr. Peter mum amount of newsprint instrument to cure inflation. Walker, Trade and Industry available for advertisements

JAPAN LICENCE

Smiths Industries' expan beginning of February next year. "The industry is sorting out scale type turbine gas tem Warned from the Opposition the difficulty, and the Govern-ture indicators will be man

NUBE Co-op Banl ballot on pensions

BY JOHN WYLES, LABOUR REPORTER

THE NATIONAL Union of Bank up to two-thirds of their s Employees is balloting its 1,300 on retirement.

members in the Co-operative A union spokesman said y
Bank this week on possible strike day the Co-operative Bank action in support of demands for refused to make improved an improved pension scheme in advance of actuaries' a

over several months on the NUBE demand that the bank withdraw from the Co-operative PAY RISES, believed to

SCOTS GROCER WORKERS' PAY

By Our Labour Reporter Wholesale Society pension line with the Government's scheme and substitute arrange. Three Pay Code, have meuts in line with schemes agreed for some 12,000 we operated by the major clearing in the Scottish multiple banks.

banks.

The NUBE claims the CWS scheme sets only minimum stapscheme stapsch

Northern textile pay ri of £2.25 a week

BY OUR OWN CORRESPONDENT

ABOUT 12,000 workers in the price index rises by 7 per textile industry in Yorkshire. Following a claim for Lancashire and Scotland will get pay, the women's rate of p. The Prime Minister went on : agreement reached at Bradford to 971 per cent. of the difficult for the European Community to find resources with "We have achieved expansion to-day. It is for woolcombers, rate."

We have achieved expansion to-day. It is for woolcombers, rate. which to help the rest of the developing world.

"For it is not only the developed countries which carry the burden."

We have accused expansion to day. It is not workers, rate.

We have the opportunity of con-warehousemen, drivers, clerical. In addition talks are to the subject to the appropriate on sickness and provided we seize every opportunity now of increasing productions.

BRADFORD, Nov.

NEGOTIATIONS began yester those in the rest of manu

day between the Paintmakers ing industry, £2.84 to coverage and facture increases in the paint varnish and future increases in the paint facture industry for pay rises of £7.49 a week plus shift allowances and shorter hours. The unions are also s for 30,000 manual workers in the increases of E4 a week for

AUEW faces new char

THE Amalgamated Union of steps to expel him beca Engineering Workers faces an did not take part in the M other charge of unfair industrial strike earlier this year.

practice in the National In- orders against the unior dustrial Relations Court to local officials, and his emp

A complaint against the Engineering workers in AUEW's engineering section has yesterday staged protest, been made by Coventry tool pages against the 175.00

Renold, of Spon End, Cove maker Mr. Bryan Dennis, who imposed on the AEU lalleges that the union is taking Industrial Relations Court

Pork Farms Limited

Half year's results

uto 1st September, 1973)

Trading profit Profit before taxation Taxation at 50% (1972-40%) Profit after taxation Earnings per share

For comparative purposes the 1972 Earnings per shan tigure has been adjusted to assume taxation at 50%.

CHAIRMAN'S STATEMENT

I am pleased to report increased sales, and profits for the six months ended 1st September, 1973. Sales were almost £7m. and pre-tax profit has increased by over 20 per cent compared with last year to £461,000, a record half year for our group.

Sales at the beginning of the second half of the year have started at record levels and I am very confident that the results for the year will be satisfactory.

The launch of our products into London and South East England has been successful and although considerable expenditure has been incurred in this first half year we expect the benefits to accrue in the future.

Interim Dividend. The Directors have declared an interim ordinary dividend of 2.625p per share (3.75p per share with associated tax credit) compared with 2.0p per share gross last year declared under Phase 1 counter-inflation legislation. The maximum total dividend for this year under current legislation will be 6.615p per share (9.45p per share with associated tax credit). The interim dividend will be paid on 2nd January, 1974 to shareholders on the register at the close of business on 7th December, 1973.

DAVID SAMWORTH, Chairman



Labour case denies modernisation of Britain, says Heath

by the STUC. The last time was in January this year when about state of emergency was, and was nothing but "deny modernisaintended to be, a diversion from sion of Britain and the British the breakdown of economic economy." Br. Edward Heath,

rime Minister, said.
The Government "embarked deliberately on a policy of expan-. sion knowing full wells the internal problems to be encountered on the way." Industry lacked capacity to respond to expansion at home and overseas, lacked modern plant and machinery in many plant and machinery in many industries, and lacked a properly balanced fabour force.

Periods of stagnation had made it difficult to meet the requirements of expansion.

measures had to be taken and survey pointed to 1974, as the such was the "justification" for highest growth year for invest-

Output up

perfectly well that is not true. Speed me down you now try to mislead. Turning to the state of emer-



Government's regional ment recorded for over 10 years — as a result of the expansion ist policy of this Government." The present position was different from previous attempts.

gency announced last week he Labour spokesman on Northern Industrial production was up said two years ago the Govern-freland affairs, that the Govern-by nearly 10 per cent. on a year ment had waited in a crucial fael ment remained convinced of the ago, and was still rising fast, situation. It was understood, need to secure the future of this production from existing tion could deteriorate and further employer in Northern Ireland capacity in every way possible damage industrial relations. "We then the Government had told the for equipment or manpower. In the first of the company of its continued confiction from about regeneration of the to 22 per cent. estimated loss examination of the position, in regions," and was reducing un-of coal output last week and that, cluding in particular the comformal regions," and was reducing un-of coal output last week and that, cluding in particular the comformal regions.

surely, was sufficient ground for "The choice for the unions surely, was summer ground for the choice for the unions, the choice for the employers, ... Mr. Reath said the Government remains a steady expansion with had taken speedy action to an orderly increase in standards husband the energy resources of income or a return to stagnavailable to the Nation. The tion and unemployment."

It was still true the solution to our problems lay in continuing growth and expansion of investment.

The tion and unemployment. It was still true the solution to our problems lay in continuing growth and expansion of investment.

The tion and unemployment. It was still true the solution to our problems lay in continuing growth and expansion of investment. their friends in Europe.
"It is bound to make it more

'Further aid' hint for Harland and Wolff

wolff. Belfast, Mr. William. "The form and amount of Whitelaw, Northern Ireland support required will be assessed Secretary, said in a Commons when this examination is comwritten reply.

Mr. Dennis Sklaner (Lab economy because Britain's Bolsover) intervened to ask if it exports were now competitive THE GOVEP MENT was willing pany's capital investment protection of the unions are demanding a higher increases for was "in order for more than 50 throughout the world with much "in principle" to provide gramme, is being undertaken £2.40 a week increase on the workers. Last April the per cent. of the Government more profitability and more in further financial support for the urgently with the assistance of basic wage of £18.78 a week to try's manual workers received by the same centives to industry. Shipbullding firm of Harland and outside consultants. What Rollant Mr. William "The form and amount of

'Opportunity'

pleted and at that stage I hope He told Mr. Merlyn Rees, to make a farther statement."

الهنكرا من الأجل

We believe you should change your car as often as you change your house.

It seems that the average home owner holds on to his house for six to seven years. Which is about three times

longer than the average new car owner holds on to his car.

And though it may seem strange coming from a car company in this age of obsolesence, we'd be happy to see people changing their car as infrequently as they change

After all, once people are looking for a car that will last them quite a few years, they'll want the qualities we've engineered into our Audi 100LS.



)[\

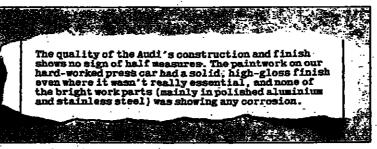
Good ideas don't change.

Its styling, for a start, isn't the sort that looks dated a year after you've bought the car. As the Sunday Times observed in August 1973: "You wouldn't guess by looking at it that the Audi 100LS was first introduced in 1968. Were it to have appeared for the first time at one of the forthcoming Motor Shows, I doubt very much whether people would have considered it anything than a perfectly acceptable 'European car.."

This year, in fact, is the first year we've altered the car's styling in any way. (Notice, the slightly crisper lines on the front of the car).

There'd be no point in giving our car a body line that will stand the test of time if the rest of the car won't.

If you'd care to study virtually any road test on the Audi 100LS you'll find that our efforts to prolong our car's life span haven to gone unnoticed.



The AA know a well made car when they see one.

The AA's road test is a typical example.

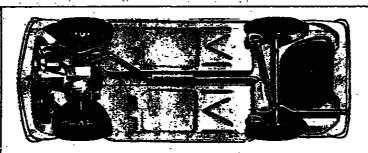
Opinions like this one are backed up by figures from the official Swedish vehicle testing institute which checks all two year old cars. They found that the Audi 100LS averaged 20% fewer faults per car than the average for the other executive saloons they tested.

But really, you can judge the way we put our cars together without testimonials like this. Just go along to any Audi NSU dealer and have a look at both the new and used

Run your fingers over the car's paintwork and then do the same on other cars. You'll surely notice, because of the way we hand spray every single car, that the paintwork feels smoother on the Audi.

Look underneath any Audi and you'll find it's unusually well protected against the combined effects of salt and water attacking from beneath.

Not only is the underside of the car protected with PVC,



There's no point in protecting the top of the car if you don't also protect the bottom.

instead of the normal wax or bitumen that can be chipped off by flying road debris. But the PVC actually extends into the engine compartment, and up the sides of the car as far as the bottom of the doors.

A car, however, needs to be more than well made if it's going to last you for quite a few years. It also has to be able to answer your changing motoring requirements over that time.

You may begin by wanting a performance car: in which case the Audi's 0-60 in 11.7 seconds and its cruising speed of 106mph (where the law allows)

will commend itself to you.

As your family grows, you may then need the extra space of a family car. You'll find the interior of the Audi 100LS is one of the largest you can buy, at any price. And its interior as well as being large is also lavishly furnished.

At some times of the year, particularly when going on holiday, you may find you need the extra space of an estate car for carrying luggage. In which

car for carrying luggage. In which case the Audi's cavernous 23 cubic ft boot is at your disposal.

Finally, as school fees start to come in, you may decide you need an economy car. In which case, you'll be gratified

you need an economy car. In which case, you'll be gratified to know that the Audi's petrol consumption of 26 mpg (Autocar) is not only better than other cars in its class, it's also better than some one litre cars.

All in all, you can see that an Audi 100LS is a car that should be with you for quite a few years.

Which makes its price of £2,227, seem rather more

After all, if you keep a car for longer than normal you can afford to spend a little more than normal on

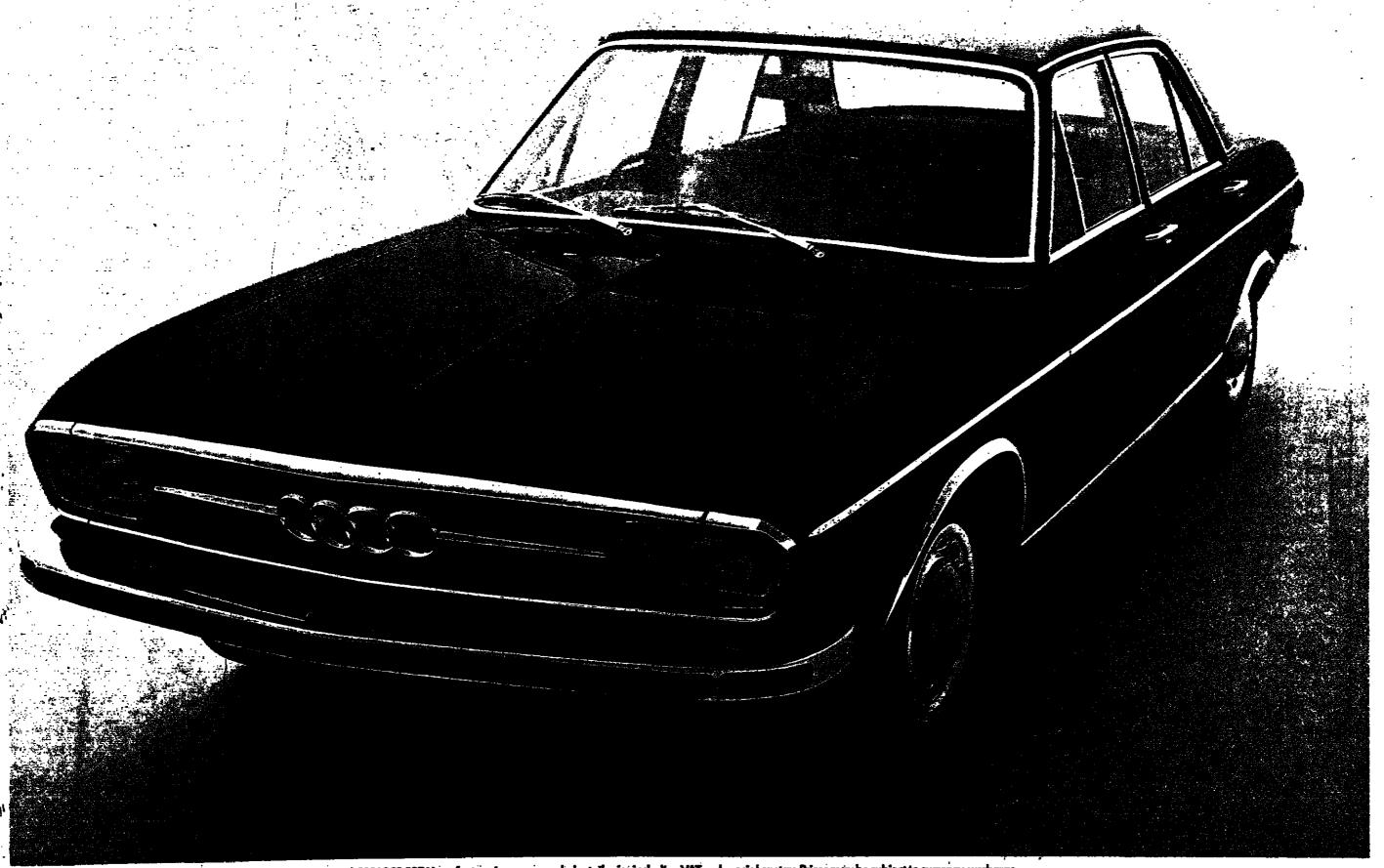
it in the first place.



A great place for

the whole family.

If you want a better car, think about it.



Audi 100 LS 52,227. Manufacturer's recommended retail price including VAI and special car rax, rinces may be subject to currency surcharge.

Audi 100 LS 52,227. Manufacturer's recommended retail price including VAI and special car rax, rinces may be subject to currency surcharge.

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BY MICHAEL THOMPSON-NOEL

AINTREE RACECOURSE, Liverpool, the home of the Grand National, is to be sold to Mr. William Davies' Liverpool-based Walton Group for £3m. cash. Mrs. Mirabel Topham, 82, chairman of the Topham family company which owns the racecourse. said in London yesterday that Walton had agreed to guarantee to run the National for at least another five years.

Mr. Davies, 38, plans a £20m-£30m, development on approxi-mately 40-50 of Aintree's 268 acres which would include "one of the most modern shopping centres in Europe. We shall be starting discussions with the planning authorities immediately and I am sure we will receive their ful co-operation,"
Davies said.

The contract is subject to a High Court bid by Topham's to remove a freeze on the sale of Aintree imposed by McCrea Properties Topham's said last week that it had issued a writ

Mr. A. D. Pilkington, a

former .

they are tied.

member of the Pilking-

ton glass family, and a

Lieutenant for Caith-

ness, left £569,740 gross

iduty £216,484). Mr.
Pilkington, a noted art
collector, left a number
of works from his col-

LATEST WILLS



Mr. William Davies with Mrs. Mirabel Topham at the Savoy Hotel, London, yesterday, after he had presented her with the 100-year-old Aintree finishing post.

week that it had issued a writ Negotiations with the Walton around £200,000 a year, it against McCrea Properties, Group began 19 months ago. Mr. specialised in house building owned by Mr. Patrick McCrea, Davies, Walton's chairman and Three years ago it turned from 36, the Irish racehorse owner owner of more than 94 per cent house building to commercial and property developer who has of the company's equity, plans to property development. filed a Land Charge at the Land seek planning approval for a The Walton Group's assets now Charges Registy and a Caution shopping centre at Aintree which exceed £10m. Mr. Davies said

remainder of his col-

lection of English water colour drawings to his

£380,678 gross (duty

at the Land Registry.

McCrea Properties claims that a verbal contract was entered into last November between Top
many snowphing cruitre at Anneree which exceed £10m. Mr. Davies said would involve air-conditioned the £3m. Cash for Aintree had stores, restaurants, chemas, been raised "on the back of a verbal contract was entered into last November between Top
for children and parking space. owns around 60 altogether. By

NEW HOPE FOR

WATERWAYS Sir Frank Price, chairman of the British Waterways Board, has £550,126 welcomed the decision by the Department of the Environment that 23 more bridges over the Birmingham Canal Navigations Mr. C. E. Knowles, a former solicitor network needing work under Exercise Bridgeguard " are to be

strengthened or rebuilt. Speaking at the annual dinner of Lancaster Canal Boat Club Sir

lection to the Ash-molean Museum, partner in Knowles and Son and Knowles Cave Oxford, including pictures by Reynolds, and Co., left £123,435 gross (duty £30,758) ... £122,547 Frank said nearly £5m. had been spent and nearly 700 of the Board's bridges either assessed at or brought up to full strength. Tiepolo, Zuccarelli and Frans Pourbus the elder. He also left the

World Value of the Pound The table below gives the latest available rates of exchange for the pound against various currencies on November 19, 1973. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which

Exchange in the U.K. and most countries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

rate; (T) tourist rate; (n/c) non-commercial parties to know the occupation of dealings with the Scottish Depart- against a net income of £3,707. rate; (n.a.) not available; (A) approximate rate; jurors—so that some attempt no direct quotation available; (sg) selling rate; could be made to have a jury (bg) buying rate; (nom.) nominal; (ex/c) which was intelligent and fit to exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate. Mr. Donald Herrod, QC, for (BK.) Bankers' rate (Bas.) Basic rate.

Rates for some currencies are uncertain. Rates marked * are not necessarily up to date.

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	Albania Lek] π.α ·Τ. 9.07 Α)	Gibraltari & Gibraltar £	1.0	Pero Sol	F' 4 108.84	ľ
	Algeria Dinar	9.77 A3 • 10.51	Eilice is, (6) Aust. Dollar	1.6084	Philippines Ph Peso	16.1212	ı
	Anders French Franc Spanish pesets	138.70	Greece Drachma	67.66	Pitcaira Is. (S) & Sterling	1.550.	ŀ
	Angels Ang. Bacudo	57.70	Greenland, Danish Kroner	14.2742) 145. MEN 199191101 4	1.8084 (Bas. +8)	ı
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	Azores Portug. Escudo	57.70	. Guidea 11.8.	.مرنا	Principe isle (Juines karndo	67.70	ľ
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	· ·	/ 30.22 1	Miquelon C.F.A. Franc (Z),		Irinidad (5) Trin. & Tobago	4.80)
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	Germany Conmuck	6(3)	Parus N.G., St Aust. Dollar	1.6084	Zambia (S) Ewachs	1.539659	ľ
			• ;				ı

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

General Raie.

The rate given is the commercial rate: financial rate 23.83.

◆Rupees per pound. Tourists visiting Sri Lanka receive Rupees per pound. Tourists visiting Srl Lanka receive
 2 premium of 65 per cent.

 A decimal currency, the dollar, equal to 10 Rhodesian
 shiflings, was introduced by the independent regime on
 February 17, 1870. Latest reports suggest a rate of
 about 1.37 Rh. dollars to 61.

of Approximate market rate.

ARAI: given is the commercial rate: financial rate 10.76.

ADealing were suspended in some quarters yesterday,
following reports of a change in the Malawi exchange

rate system.

The Ouguira has replaced the C.F.A. franc. The exchange was made at a rate of C.F.A. Fra.5 to one

unit of the new currency.

(q) Commercial rate: financial rate 2,200.

(h) Rate siven is the convertible: financial rate 92.75.

(ii) Rate in general application, there is also a nominal official rate of 14.40

(f) Rate given is the commercial rate: financial rate 1.475).

(i) The Naira replaced the Nigerian pound at an exchange rate of two new units for one old on January 1.

(iv) Rate given is the commercial: financial rate 105.64.

(ii) Eate given is the commercial: financial rate 105.64.

(iii) General rate: on and from exports 16.03

(iii) General rate: on and from exports 16.03

(iii) The Monsolian turrik has lately been reported to stand at an official commercial rate of 0.225 Russian roubles, the North Vietnam door at 0.306 roubles, and hie North Korean won at 0.435 roubles. With the pound standing at 1.66 roubles, the following relationships can be calculated for the pound: fi=7.11 tugriks: fi=.23 dong; fi=2.14 won.

Official guidelines for crowd safety

By Michael Thompson-Noel

Home and Health Department.

They are based on the 1973 clared yesterday.

with stands, terraces, staircases, 30 per cent of its wine crush parriers and exit rontes Common Market countries.

"The U.K. still has a w pared in consultation with local authority associations and the football authorities.
The proposed law states that:

sports grounds must qualify for a safety certificate to be issued

Motor trade 11% better

Bigger EEC helps wine consumers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BALANCE of power choice of wine at more compet RECOMMENDATIONS to re-between the wine producers and tive prices than practically any duce crowd bazards at sports the wine consumers within the other country in the worldgrounds are contained in a guide Common Market has swung to and we are working to make grounds are contained in a guide Common Market has swing to sure this remains the case," Mr. published yesterday by the wards the consumers since the Clark maintained. Home Office and the Scottish Community was enlarged, the He was speaking at the Board's

issued in connection with the Government's Safety of Sports Grounds Bill, which is down for within the EEC an advantage is record year.

The Board also would soar this year white sales would soar this year issued in connection with the are not over-protected because per head of population. This is grounds Bill, which is down for within the EEC an advantage is record year. within the EEC an advantage is record year.

a second reading in the House of Lord's to-day.

The Wheatley report followed the 1971 disaster at Ibrox Park, Glasgow Rangers' soccer ground, when 66 people were killed and 140 injured.

Within the EEC an advantage is record year.

Whether is record year.

The Board also reported there against non-EEC competitors, were now more women than men drinking wine in Britain, even the 1971 disaster at Ibrox Park, Glasgow Rangers' soccer ground, when 66 people were killed and 140 injured.

This is particularly important up on white as the most popular

Wine Development Board de pre-Christmas conference, at clared vesterday. Which the wine traders repeated Wheatley Report on Crowd Britain's wine traders have their forecast that U.K. table Safety at Sports Grounds and been working hard in Brussels wine sales would soar this year

when 66 people were killed and Wine Development Board.

Wine Development Board.

This is particularly important up on white as the most popular to the U.K. which imports only style of wine. It now accounts with stands, terraces, staircases, 30 per cent. of its wine from for 43.5 per cent. of the U.K. which imports only style of wine. It now accounts with stands, terraces, staircases, 30 per cent. of its wine from for 43.5 per cent. of the U.K. which imports only style of wine at 48 ner consumed, with white at 48 per "The U.K still has a wider cent and rose at 8,5 per cent

Saleroom

by their local authorities, and A LONGTON HALL figure of a the studio of Sir William that the money for safety imseated tiger 41 inches high Dobell made £238,530.

provements must come from realised 3,500 gns. (Winifred The Sex Kitten (Kitten on a Williams) in Christie's £46,968 Balcony) sold to Landman for sale of English porcelain yes £20,125, Water Skier fetched £10,000 and Study for the Tite

A pair of Chelsea Lettuce-rators went for £8,750.

toureens and covers, also bought
by Winifred Williams, fetched for The Regatta: £7,812 each for New Guinen Natives and Wangs

writ is expected to be heard in the High Court before "probably go public" when plans could be lengthy.

The walton Group was formed.

The walton Group is also conditional with a starting capital without Group is also conditional with a provided in the same period of E2.000—all of it subscribed by upon the approval of Topham's shareholders.

The Walton Group was formed.

The walton Group was formed by the plans of E2.000—all of it subscribed by the plans of E2.000—all of its subscribed by the plans of

figures, based on current prices. Sotheby's first sale in Austra-Phillip's furniture sale realised include transactions between lia, at the Sydney Opera House, £27,495; their oil painting sale dealers.

Poulson 'showered gifts' on civil servant, prosecution claims

AN APPLICATION to select a intoxicated by the extravagance Holidays were provided to the jury on the basis of intelligence of the gifts showered upon him total value of £5,723 and Pottinger was rejected when the trial of and did in fact render assistance also received a Rover car which

that a jury was supposed to Crown.

Mr. Cobb said Portinger was Poulson, between November 1, ment. a highly intelligent and respected 1964, and January 22, 1965 is Poulson, between November 1, ment.

tect anxious to secure commissions for work in Scotland. He ment, but the records will show Mr. Cobb said Poulson began knew increasingly as time went that I have scupulously refrained modestly at the age of 22 as an by that Poulson was using him and relying on him.

Ready provider

Ready provider

The essence of the prosecution case was that Poulson, over a six-year period from 1963 to 1969 "scrupulously refrain" from He had offices in Pontefract, gifts, holidays and money to the total value of £30,000.

"As to Poulson we shall submit that his object in life was to get as much work and money as he could by using his money to bribe and corrupt.

"As to Pottinger, it is unthinkable, we submit, that a man of his intelligence and his worldly wisdom did not know what the architect's fees, towards a house superior, if only as a precaution.

occasions Pottinger actually went little Christmas cheer.

John Poulson, the former inter- to Mr. Poulson," said Mr. Cobb. was taxed and insured for him national architect, and senior Poulson was always ready to over the years from 1965 to 1969/civil servant William Pottinger be the provider, but on several 1970. "He had in addition a Mr. Wilfrid Steer Q.C., repre- to the lengths of soliciting gifts Mr. Cobb said that in 1963, senting Pottinger, told Leeds and favours from him.

Crown Court that there had been In June 1972, shortly after Pottinger received in benefits a recent direction that informa- Poulson's first bankruptcy 1382. In 1964 the figure was tion about jurors' occupations examination. Pottinger was asked \$1,390, in 1965 £2,645, in 1966 belowed by disclosured by the received as the property of reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K) Scheduled Territory; (O) official rate; (F) free rate; (T) tourist rate; (n/c) non-commercial should not be disclosed. to make a statement about his 53,395 and in 1967 he received He said that he had the conrelationship with Poulson. benefits of £9,171, against his sent of the prosecution and those Pottinger wrote: "I have never net income of £3,635. In 1968 acting for Poulson to take the had any contractual relationship he received again more than unusual step of applying for the with John. I know he has had double his net income— £9,538 rate; (T) tourist rate; (n/c) non-commercial parties to know the occupation of dealings with the Scottish Depart.

The charges

Poulson, said a successful application would be "advantageous are charged with conspiring to gave or agreed to give Pottinger to all concerned."

Mr. John Cobb, QC, prosecutApril 1963 and May 1969, in that at £1,114 for Pottinger and meming, said that if the judge they conspired together that hers of his family. Pottinger is thought it was right he would Poulson should corruptly make accused of corruptly accepting or have no objection, but he cerand Poulson and Pottinger should corruptly agreeing to accept the gift. thought it was right he would have no objection, but he certainly did not support the application.

Mr. Justice Waller said he did ing the conduct of Pottinger in Pottinger a cheque for £1.650 as not think it would be right to relation to and by virtue of a reward for showing favour in go directly against the principle that a jury was supposed to Crown.

Poulson should corruptly make accused of corruptly accepting or and Pottinger should corruptly agreeing to accept the gift.

Poulson should corruptly make accused of corruptly accepting or and Pottinger in Pottinger is conduct of Pottinger in Pottinger a cheque for £1.650 as not think it would be right to relation to and by virtue of a reward for showing favour in Pottinger's employment by the relation to the affairs of the Crown.

rejected the application.

Poulson is charged that be accepting the gift.

Poulson, 63, of Carleton Green, tween April 20, 1964 and May 22, Poulson is charged that in Pontefract, Yorkshire, and Potinger, 57, suspended Underto give Pottinger a suit and oversecting at the Scottish coat valued at £167 as an induce.

Department of Agriculture, of ment or reward. Pottinger is accused of accepting the gift for showing favour to give Pottinger as a specific process.

a nighty intelligent and respected 1964, and January 22, 1965 is Poulson is charged that bemember of the Scottish Office in accused of corruptly giving or tween July 20, 1965 and April 5, position. ing to accept the gift.

Poulson is charged that be ment. Pottinger is accused of

Department of Agriculture, of ment or reward. Pottinger is the gift for showing favour to guilane. East Lothian, both accused of accepting or agreeing the gift for showing favour to pleaded not guilty to all charges. to accept the gift.

Mr. Cobb said Pottinger was Backen between Newsman 1.

position.

He had an over-riding duty to act with impartiality and integrity and, above all, to protect and safeguard the interests and resources of the State and resources of the State and safeguard the interests and safeguard the safet safeguard the safet resources of the State. ing to accept the gift. procured for him by Poulson Pottinger knew, said Mr. Cobb. Poulson is further charged from Ropergate Services, as an from a very early stage that that between February, 1965, and inducement or reward.

Mr. Cobb said Poulson began

The essence of the prosecution case was that Poulson, over as how that Pottinger did not several poulson over a show that Pottinger did not several poulson over a show that Pottinger did not several poulson over a show that Pottinger did not several value of £30,000. The control value of £30,000. "As to Poulson we shall sub- be was running. No doubt though sight of his family over a much work and money as he could by using his money to bride and corrupt. "As to Pottinger, it is until the able, we submit, that a man of his intelligence and his worldly wisdom did not know what the cheques and gifts were for." "We shall set out to prove that Pottinger, in fact, became the summerland fire, in which so people died, opened in the fisle of Man yesterday, Mr. Jobb Newey, OC, for the investigating commission, said no alert had been sounded. The building's public address system was at the time unded cracks about the fire—"obvoistly depended on where the control of an organist and a compere, who both "made to use another boss, but the control of an organist and a compere, who both "made to use another boss, but the control of an organist and a compere, who both "made to use another boss, but the control of an organist and a compere, who both "made to use another boss, but the control of an organist and a compere, who both "made to use another boss, but the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the control of an organist and a compere, who both "made the c

of Man yesterday, Mr. John Newey, QC, for the investigating spreading inside the building.

Newey, QC, for the investigating "It would appear that in about six to seven minutes the been sounded.

The building's public address abt into a massive blaze affect.

The building's public address abt into a massive blaze affect ing the whole of Summerland as compere, who both "made cracks about the fire"—obviously depended on where the visitor with the intent of allaying fears.

But, said Mr. Newey, the effect of this was that people who had begun to head for the doors with the people who had begun to head for the doors are furned to their seats.

Mr. Newey said staff played staff, a hose on the blaze, but the fire was too big and the bose had in floured from the fire was too big and the bose had in floured from the summerland and instructions he received from the swas too big and the bose had in floured from the building, how soon people were able to escape.

Mr. Newey said staff played staff, a hose on the blaze, but the fire was too big and the bose had in floured from the summerland and instructions he received from the swas too big and the bose had intitle effect. Fire extinguishers a Summerland from chance of escape," eaid Mr. Newey.

In the would appear that in and staff interviewed, it is abundantly clear the staff had not been given any oral instructions on what to do in the event tions on what to do in the event of fire," Mr. Newey said the whole of Summerland and the control of an organist and broke them and some draw from the summer and the whole of Summerland the was the proper who wish to depend on the upper floots, the company not later than the was the proper who wish to depend on the u

PLANT AND MACHINERY

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1 x 150 KVA Deutz diesel generator condition overhaules Price £6,313.99

1 x 120 KVA Mercedes diesel generator condition new Price £7,167.00 2 x 100 KVA Deutz dieset generator condition overhauled Price £4,948.00

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LEGAL NOTICES

REPUBLIC OF SOUTH AFRICA

Loan 7.75%-1972/87-US\$ 25,000,000 nominal The redemption of 15 December 1973, for which a sum of USS 1,000,000 planned has been completely repurchased at the Stock Exchange.

Payang Agent BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

COMPANY NOTICES

THE SOUTH AFRICAN BREWERIES

CLOSING OF REGISTERS The Registers of Ordinary shareholder and 8.2% Cemulative Preference of the Company with the CLOSED from the Company with the CLOSED from the Company with the CLOSED from the Close of business an Francy. 23th November, 1973 to the commencement of business on Monday, 3rd Determining the Close of the Company of the Close of the Cl

Ordinary snareholders who will be lentitled to the interim distinct of the interim dividend dared by the Company on Sin ember, 1973 in respect of the incel year ending 31st March 74.

The Register of Ordinary snareholder and Transfer Register of the Comban will be Cu0550 from the business on Wednesday Special Strategy of the Cu0550 from the Property of the Cu0550 from the

By Order of the Board. B. C. WAIGEL. Group Secretary Tre 2. Jan Smuts Avenue. JOHANNESBURG London Secretaines
Barnato Brothers Limited,
27 Austin Friars.
LONDON ECZN 2EY.

FEDERATED STORES LIMITED Incorporated in the Republic of South Africal

CLOSING OF REGISTERS

The Requirer of Ordinary Energholder

5% Curmilative Preference shareholder
ing 6% Redeemable Second Curmilative
reference shareholders and Transle
inguisters of the Company with the CLOSE
own the close of business on Firday John
twember 1973 to the close of business
1 Wednesday, 12th December, 1973, for
e burpose of —
Determining the shareholder.

(i) Seasrate Class General Meetin of the Company's 5% Cumulativ Pretrence Shareholders:
(II) Separate Class General Meeting of the Company's 5% Redeemable Second Cumulative Preference shareholders:
(III) Extraordinary General Meeting of the Company's White hold on Wednesday, 12th Opecember, 1973, the Board

By Order of the Board. L. SMITHERIM, Secretary.

Renistered Office: Eighth Floor. 64 Eight Street. JCHANNESBURG. JCHLANNESBURG.
London Transfer Office:
HIII Samuer Registrars Limited.
16 Greencoar Piace.
LONDON SWIP 1PL.
19th November. 1973.

GILDON (WEST ONE) LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1925 of the Companies Act 1926 to the Creditors of the Creditors of the Execution 2016 to the Execution 2016 to the Execution EC.S. on Friday. Soth November. 1975 at 10.15 and 1975 of the said Act. Dated the 14th day of November. 1973.

40. St. Mary Axe, London, E.C.3. LONDON AND LIVERPOOL TRUST

NOTICE IS HEREBY GIVEN that the REGISTERS of the Ordinary Shares will be LOSEO from 17th to 28th December Closive for the preparation of Dividend

N.Y. PHILIPS GLOSILAMPENT ABRIEKEN. EINDHOVEN

that I have scupulously refrained modestly at the age of 22 as an from taking any part in them."

Mr. Cobb said the ceaseless case the had no great education but cade of gifts and cheques would was an intensely ambitious man have caused anyone, even a duland by 1960 was head of one of lard, to recognise Poulson's the largest architectural pracmotives, and the records would tices in Europe—with an income show that Pottinger did not of well over film.

"scrupulously refrain" from the had offices in Pontefract, taking any part in it.

"Agenda definition but the shows the provided and by 1960 was head of one of shorter of unit of well over film.

"Scrupulously refrain" from the had offices in Pontefract, taking any part in it.

ARREY LIMITED NOTICE IS HEREBY GIVEN that ranifer Resister of one Ordinary ! dil be CLOSED from the 25th Nor-dil be Chose of the 35th Nor-a 30th Nor-chaer (acce dates incli-er Order of the Soard, G. LONGRIGAN, A.C.A. Secreta

GOLLIN MOLDINGS LIMITED NOTICE IS HEREBY GIVEN the

iter then 3 2000 1973. By Order of the Board. Sec QUEBEC CENTRAL BAILWAY COMPA CAPITAL STOCK
In preparation for the payment of rail-veatry dividend due 15th Jans 1976, on the above Stock, the Tran books will be CLOSED from the 1 December to the 19th December 19 both december 19th of the Stock of the Stoc

CONTRACTS AN **TENDERS**

2. The representative of Iraqi P Administration in Ministry of Comm (atlons, Sashdad.

CORPORATION LOANS

CAERPHILLY BONDS

31st Dec. 197 Apply to Treasu (F) Caerphilly U Council Offic Caerphilly, Glam (gan, CF8 2WX.) Min_ £1,000

PERSONAL

FISHERMEN'S MISSION Fishermen's Mission. Full col-quality Christmes Gard by fam-marine artist. Leslie Wilcox. R.S.M. LOADING FO MARKET." Order form from Ro National Mission To Deep See Fis-men, 43. Notcongham Place, Lone WIM 48X. All profits to main our 92 years' constant service

our 92 years' constant ! fishermen and their families. COMPANY CARS bought for 01-935 5339 anythme. GIVE THEM A CHOICE this year"
a prit voucher from Boots or Ti
Whites. Saves expensive post and
aging—and allows them to choos
grift they really want, NIALITY WINES, toreign bottled : 58 per 12. Carr. pd. [.] Marketing. The Manor. Dicides | Dist. S. Norfolk. EVERSIONARY INTERESTS. Spet for sale. Monthly Auction or f treaty. E. H. Foster and Crant Poultry, Longon. E.C.2. 01-248

RESTAURANTS

APHRODITE PICCADILLY/CLARGES STREE MAYPAIR, W.L. Superb French cutanae, entermin and doncing to use bands 80 3 -dully ex. Sunday. Luncheous Mos to Friday 12 norm-1 p.M.

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GALLIPOLI RESTAURANT, Of Old Street, E.C.2. Open every day in Saturday and Cumdon for Lunch

CLUBS

ا هكذا من الأجل

HE OIL CUTBACK: List of priority users ● How industry will be hit ● Likely U.S. measures

Walker announces priority list to protect essential users

mpanies to their customers h the exception of public port—will be cut by 10 per Allocations will be based of petrol stations the figure be 10 per cent. below last Consultations

Peter Walker, Secretary for know, the oil supply situation what he may expect to receive. I or of special importance to the except on business or for some realise that there may have been economy. A list of these priority other essential journey.

"Beore taking steps to cut the changes since last year—some consumers has been drawn up "In a country where good is difficult.

"Beore taking steps to cut the consumers' needs will have now oil—it was right to appeal increased and some may not have use of energy is not in the bands. Any consumer who had doubts of Government, it is in the hands of consumers. I repeat and touch with his supplier in the underline that appeal for irrs instance.

"Arrangements are being consumers has been drawn up that of these priority other essential journey.

"In a country where good reductive sense and responsible behaviour heating is still, fortunately, the general jones.

"In a country where good reductive sense and responsible behaviour heating is still, fortunately, the general jones.

In a country where good reductive sense and responsible behaviour heating is still, fortunately, the general jones.

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In a country where good reductive sense and responsible behaviour heating is still, fortunately, the general jones.

In a country where good reductive sense and responsible behaviour heating is still, fortunately, the general jones. a further statement on oil consumption of electricity—and

onsumption in the corre-requires a total effort by all to tions ling month last year. In the conserve energy in all its forms. fied.

or 10 per cent. below tast out apportioned on the basis eliveries in September of plans we have consulted the CBI and the motoring organisations.

The shall continue to look to them efore I discuss the decision We shall continue to look to them tail I want to put the back- and other organisations, for part from the longer term And. of course, we are in day-to-tiems of world energy-supply day touch with the oil companies. We face an immediate triple "Allocations, as I have said. to our energy needs, will be based on consumption in trial action in the coal and the corresponding month of last icity industries has already year. Suppliers will work out o the proclamation of an the allocations from their records

The priority uses

operations of the Armed of

: operation of agricultural horticultural tractors, aluminium; production of food; in milling, including the substances derived from petro-

ction of feeding-stuffs;

al or manufactured gas;

production and supply of out the country;

ferrous and non-ferrous The smelting and refining of

The production of chemical

leum feedstocks: production of bread. The manufacture or proces-rusks or flour confec-sing of medical or pharmaceutical supplies and appliances production, processing or excluding cosmetics and toilet ng of milk or milk pro- articles;

The operation of railways, processing of oil seed, including both the underground oil refining, fat melting and surface railways operated by the manufacture of London Transport; arine, lard, cooking fat or The bunkering of fishing and

getting, dressing, manu-supporting services, including capped; e or preparation for sale safety services, aircraft main. The tenance facilities, air traffic undertakings; extraction of coal from control centres, air navigation. The operations of sewerage ast workings; obstruction lighting and com- sewage disposal undertakings: production and supply of munications, radar and navigational facilities located through- authorities: Telecommunications services authorilies:

operation of emergency (including broadcasting); The ling sets; The operations of the Post Forces; production of iron and Office, the British Broadcasting. The operations of the Fire Corporation, the Independent Services.

functioning of Govern- The production of castings, Broadcasting Authority or any establishments; forgings and other basic forms programme contractor within the meaning of the Independent Broadcasting Authority Act,

> The printing of daily, weekly and evening newspapers and all newspapers normally published on Sundays, the primary pur-pose of which is in each case the dissemination of news;

The collection or disposal of refuse, including toxic waste; Agriculture The purposes of cremation; Iron and steel

Other industries

Road transport

Domestic

Miscellaneous

Electricity

Refining

Water transport

TOTAL

Air transport

Community health services, Other induseducational services or social Railways services certified by the Department of Health and Social oil. costal vessels, including schessels of livestock, duled ferry services;

Security or by local authorities as dependent on oil for space as dependent on oil for space and heating and as essential to the -: slaughtering of livestock, duled ferry services,
ling ancillary processing; Lighthouses, pilotage and heating and as essential to due
to production, treatment or marine search and rescue operamentally disordered, the chronic
tions: The operation of airports and sick or the physically handl- Gas making

> water Water supply ... The operations of sewerage or operations of drainage

The operations of

AD AND RAIL

load freight to be curbed

are unaffected. But the nent of freight by road will

to be curbed. extent of the cutback can-The assessed until more is rabout how the 10 per cent. d. Concern was expressed ight, for example, about the most the road hautier or rial lorry fleet operator does not normally obtain supplies on a regular consupplies on a regular con-but follows a policy of ining his drivers to call in nearest garage on route.

1 the Road Haulage Assoand the Freight Trans-Association, which repreindustrial operators of fleets said that some lised system of ensuring lies in the movement of by road may become neces nf the movement of esseu-

onds is endangered by the BMW z000 ... 37.7 28.8 8.9 is and if the period of Rover 2900 ... 37.7 30.0 7.7 strictions appears likely to Jaguar XJ 4250 ... 22.0 19.8 2.2

How petrol can be saved

Car		wbp		
Mini 850 cc	46.5	30.0	16.5	Q
Vauxbali Viva 1100	44.4	27.0	17.4	C
Austin 1100 🗀	42.4	29.5	12.9	8
Ford Escort 1100 .	41.6	26.0	15.6	1
Ford Capri 1300 🛶	36.3	26.0	10.3	C
VVV 1300	36.6	23.9	7.7	
Friumph 1500	34.2	25.2	9.0	D
liliman Avenger				3
1500	35.6	26.6	9.0	
Austin Maxi 1750	37.0	26.3	10.7	v
MW 2000	39.2	28.0	11.2	_
	A= ~	00 0		п

possibility of easing some restrictions on the operations of commercial vehicles to times and lorry diversion "representative" shipowners, to economy in fuel usage routes," he said last night. He called by the Chamber of Shipraixed by Mr. Hugh also pointed out that heavy ping.

exemption of public trans- Featherstone, director of the lorries, which are at present from the 10 per cent, cut Freight Transport Association. limited to a 32-ton gross weight, supplies should mean that "A lot of fuel is wasted observedud carry more freight for our, and underground ser- ing urban traffic restrictions, much the same fuel consumption." if they were permitted to operate to their full design weight during the period of oil restric-

tions. Although British Rall exempt from the cut-back in oil deliveries, the scope for trans-ferring road freight traffic to British Rail is limited.

THE British shipping industry will be seeking to-day—"as matter of urgency "—clarification of the Government's 10 per cent cutback provisions so far as

cutback provisions so tar as it applies to fuel (bunker) supplies to U.K. ships, said the U.K. Chamber of Shipping.

Before the Government announcement, it had already been arranged that a delegation from the U.K. Chamber of Shipping would see officials of the Department of Trade and Industry to nent of Trade and Industry to-8.9 morrow to express its concern 7.7 over the probability of a shortage of oil fuel (bunkers) to operate

This arrangement followed

EMICALS

larly effect on customers

tin's chemical and allied ty; with an output of the reduction in feedstock could dustries Association, said that as i £2.000m. a year, will be have a disproportionate effect on the worst affected immessame of its downstream chemicals sector should be the customers, particularly manufacturers and of specialised products, such as some plastics.

In the list of priority the petro-demical industry uses at large, has been insome plastics.

The chemical industry uses said they were uncertain about the situation at a later date, deliveries of oil to the U.K., witheless the effects of the some 6m. tons as feedstock and the effect. One point that some tent, cut could be felt by 3m. tons for fuel. Companies wanted clarified was necessary to the some fonction only limited reserves in industry warned that if it in Mr. Martin Trowbridge, directive direction in feedstock could dustries Association, said that as primary industry, the petro-demicals sector should be the last to face cuts in feedstock.

Major companies like Imperial Chemical Industries. Shell Chemicals and BP Chemicals said they were uncertain about the situation at a later date, deliveries of oil to the U.K., with limited reserves in the supply situation only limited reserves in the supply situation with some materials like naphtha had varied interests—in motor-ing, heating and petrochemicals, for example.

described as "on a knife edge." ing, heating industry warned that if it Mr. Martin Trowbridge, director example.

'SS

affected by the cut in a serious effect on our operation and complies and, because of the tions."

The glass container industry back will hit production unless the cent cut in the oil available is not as reliant on oil as it was priority treatment is applied in in output.

The glass container industry back will hit production unless processed in the confourty cars, ago because quickly.

The glass container industry back will hit production unless priority treatment is applied to the confourty treatment is applied in the notion of the cause quickly.

The glass container industry back will hit production unless priority treatment is applied to the confourty treatment is applied to the confourty treatment is applied to the confourty treatment is applied to the cause quickly.

BSC uses well over 3.6m. to the market, is firing the of at least 360.000 tonnes cannot the completely absorbed by the completely absorbed by the completely absorbed by the confourty of the market, and the completely absorbed by the com

brough an unprecedented natural gas; But the Glass Manufacturers' in temping this year.

It is now inevitable that Federation estimates that up to principal ones are for fuel oil will be a shortage of \$5 per cent of the glass considered injection into blast furnaces, for drinks at Christmas timer industry uses oil for firing soaking pits and reheating furnaces.

glass industry is imme-expect a 10 per cent, cut to have criticised for not meeting the affected by the cut in a serious effect on our opera booming demand for steel, splies and, because of the tions."

accepts that the 10 per cent, cut

Oil is used for a variety of purposes in steelmaking but the furnaces

r. Pikington, was more stie however. A spokessummented: "We had made ency plans and we do not which is already being heavily imited help.

The effects of the oil supply reduction can be mitigated to some extent by changing over the sould be some The effects of the oil supply

Sharp cutbacks expected soon in U.S.

motoring and save petrol by driving economically. The motoring organisations will be publishing detailed advice on this. In Government is mounting an insoon beyond those put forward narticular I ask everyone to the Proceed on television start.

"But initially the fight to consumers with As a result, further measures with would have to be taken "very soon" beyond those put forward narticular I ask everyone to the Proceed on television start. observe a self-imposed speed the Press and on television, start-limit of 50 m.p.h. as from to-day. ing on-Wednesday, on the need sidered are a ban on Sunday Reducing speed from 70 to 50 for fuel conservation. It is for driving and on fuel for private the start and a special transfer and a special m.p.h. on a motorway can cut each and every person, in what boats and aircraft a legal limit consumption by 30 per cent. And ever way, to cut back on demand of 68 degrees for domestic don't drive at the week-ends—and they must do it now." thermostats, and regulations to

TOTAL

Propane 1972 (1971)

U.K. consumption of oil products

(m. tons)

0.01

ising Gas/Diesel Fuel Transport Butane

0.35

4.42

14.67

0.08

0.22

2.42

1.16

47.36

0.66

2.12

0.05

1.62

0.03

0.12

20.82

4.01

24.83

THE WHITE HOUSE is expected close filling stations and other would prefer to see a fuel price

except on business or for some other essential journey.

"In a country where good sense and responsible behaviour rile 1 have decided not to impose a ban on Sunday motoring. In addition, it is anticipated for fewer motorists on the reads far fewer motorists on the roads of the reductions in the use of bone a ban on sunday motoring. In addition, it is anticipated far fewer motorists on the roads of the roa

the foregry is not in the bands of Government. It is in the bands of Government it is a the weekend than usual. It is the weekend than usual. The weekend th

Suppliers study how to apply restrictions

be applied of supplies. The proposals, Motorists may be restricted in which were generally welcome, the amounts they can buy—such would bring about varying as four gallons at a time. Some degrees of inconvenience, petrol stations may be open for The effect on stocks would be fewer hours than normal, in monitored on a day-to-day basis

T.56 (1.41) stocks too quickly. 4.96 (5.21) A few smaller companies have Esso, the second biggest U.K.
21.56 (20.72) already been issuing "passes" supplier, which last week
1.02 (1.08) to regular customers so that they announced its own contingency

2.65 (2.64) lem may be overcome by deliveries allied with an appeal 0.17 (0.15) shortening the opening hours to the public to economise, met 18.74 (14.82) Oil companies supplying more with approval.

0.03 (0.03) than half of the U.K's petroleum "Any steps which reduce the case (6.60) supplies last night favoured the possibility of petrol having to be 18.74 (14.82)

PETROL COMPANIES which U.K.'s petrol requirements with generally welcomed the Governmore than 13,000 outlets, ment measures are working out described the move as a first ways in which the rationing can lift-off to a system of allocation

order to prevent selling out to see whether the cutback was adequate over a period of time.

20.82 (19.84) receive priority treatment plans, also welcomed the move.

0.88 (0.99) One particular problem could
4.01 (2.75) arise with self-service petrol representing 18,000 garages and
3.42 (2.96) stations. The amounts sold can petrol stations, said that assur4.55 (4.43) be regulated from a central panel ances that stations would receive although, here again, the prob- a known proportion of their to the public to economise, met

> rationed by coupon in the present circumstances are Shell-Mex and BP, responsible present circumstances are for about 40 per cent. of the accepted by the Association

JOINT ANNOUNCEMENT

NEDBANK LIMITED (NEDBANK) **NEDFIN LIMITED** (NEDFIN) SYFRETS AND UAL HOLDINGS LIMITED (SYFRUAL)

The Boards of Directors of Nedbank, Nedfin and Syfrual have reached agreement on the merger of the three groups of companies.

It is proposed, for technical reasons, that Syfrual will be the corporate vehicle to effect the merger and that its name will be changed to Nedbank and Syfrets-UAL Holdings Limited.

Shareholders in Nedbank will be offered 326 shares in Syfrual for every 100 shares held in Nedbank and shareholders in Nedfin (other than Nedbank) will be offered 135 shares in Syfrual for every 100 shares held in Nedfin. The Nedbank shareholding of 48,78% in Nedfin will be acquired by Syfrual for cash.

In determining the basis of exchange of shares, account was taken of:

- (1) the projected consolidated profits after tax of Syfrual for the year ending 31st December, 1973 of R8 million, which are based on Syfrual's policy of full disclosure of profits;
- (2) the consolidated profits after tax of Nedbank for the year ended 30th September, 1973 of R12 million. which are based on the intended policy of fuller disclosure of profits of all companies within the Nedbank group, with the exception of the quoted Rhodesian subsidiary.
- (3) the projected attributable profits after tax of Nedfin for the year ending 31st December, 1973 of R1,8 million attaching to shares not held by Nedbank, which are based on the intended policy of fuller disclosure of profits of all companies within the Nedbank group, with the exception of the quoted Rhodesian subsidiary.

Assuming full acceptance of the offers by Nedbank and Nedfin shareholders and based on the above profits and present issued share capital of Syfrual, the total shares in issue will be:

Nedbank Shareholders			•.	٠.		47 299 141	55,05
Syfrual Shareholders					•	31 532 761	36,70
Nedfin Shareholders .							8,25
·- ·						85 920 329	100.00
						00 920 329 .	100,00

The financial year-ends of Syfrual and Nedfin will be changed to 30th September, with retrospective effect from 30th September, 1973, and the merger will become effective from 1st October, 1973. Accordingly, Syfrual and Nedfin will shortly be declaring second interim dividends for the period ended 30th September, 1973 of 4,75 cents per share and 3,5 cents per share respectively. Shareholders in Nedbank and Nedfin accepting the offers will not qualify for the aforementioned Syfrual dividend.

It is expected that the merged group will earn profits after tax on a fuller disclosed basis for the financial year ending 30th September, 1974 of not less than R24 million. On the envisaged increased share capital of Syfrual of 85,9 million shares this will result in earnings per share of approximately 28 cents, out of which it is intended that dividends of approximately 14 cents per share will be paid. Upon the successful outcome of the merger, the board of Syfrets and UAL Holdings Limited, renamed

Nedbank and Syfrets-UAL Holdings Limited, will be reconstituted. Dr. Frans Cronje will be invited to be non-Executive Chairman and Mr. L. G. Abrahamse and Mr. G. S. Muller will be appointed Joint Executive Deputy Chairmen. Mr. Abrahamse will deputise as Chairman in Dr. Cronje's absence. The proposed merger will lead to a financial group of considerable size. However, size alone is not the

rationale of the merger. The three companies are complementary and it is foreseen that their combined growth will be even greater than if they continued to operate separately. Their competitive position in Southern Africa will be strengthened and an accelerated involvement in international banking is foreseen. Shareholders will benefit from the foregoing and the internal rationalisation that will be phased over the

Clients, corporate, institutional and individual, will without interruption continue to enjoy personal, high quality service from the operating companies within the enlarged group in the commercial banking, merchant banking, general banking, trust and other fields.

The listings of Nedbank, Nedfin and Syfrual have been reinstated on The Johannesburg Stock Exchange. The necessary documentation relating to the merger will be prepared and forwarded to the shareholders of Nedbank. Nedfin and Syfrual as soon as possible.

Johannesburg 15th November, 1973





Why the Swedes are such great shipbuilders.

And how to

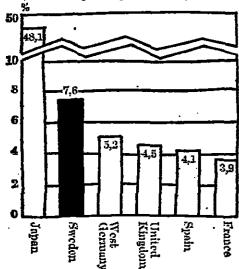
World Map. Inhabited by not more than 8 million people. And yet we're a strong number two among the world's shipbuilding nations. Outranked only by Japan (pop. 110,000,000).

Sweden. Not one of

the bigger nations in this world. Situated

way up north on the

Output (ship completions) from the world's leading shipbuilding nations 1972 in per cent (Source: Lloyd's Register of Shipping)

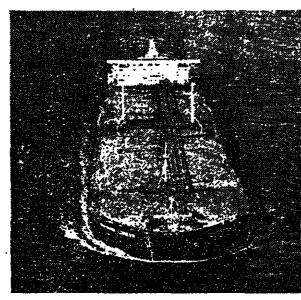


How did that happen?

The answer is of course a compound of many factors, and if shipping is a part of your future you should know something about a few of them.

In the first place, nobody puts his money with us just for the sake of our big blue eyes. People bank on a reputation, a reputation earned through hard work, skill and reliability. We don't waste time. And we don't lose it. Strikes are a rarity in Sweden.

Every Swede knows that exports are the key to maintaining our standard of living, our educational system and our health service, all of which are generally considered to be among the best in the world. Among other things, they provide the skilled, reliable and determined people required to handle the complex work of building the technologically advanced ships of

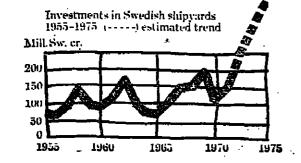


And of tomorrow. It's no accident that in terms of tons gross per employee Sweden has the highest production ratio in the shipbuilding world.

Output in tons gross per employee from Swedish yards 1972.

100 TONS GROSS PER EMPLOYEE.

The rate of investment in Swedish shipvards is very high, since we're fully aware of the need for keeping ahead technologically. Today we have two yards capable of handling ships of 500,000 tdw and other yards are soon to follow. Kockums in Malmö is erecting what will be the world's largest Goliath-crane, with a lifting capacity of 1.500 tons, in order to increase and streamline the yard's production



quality steel and to some of the world's finest engines and engine components, manufactured

by internationally known Swedish companies. It all adds up to success. For us and for you. Last year, the Swedish shipyards delivered 48 ships with a total of 1.9 million tons gross. Ships of almost every description and dimension, from Very Large Crude Carriers to chemical tankers, Ro-Ro ships and tugboats. These ships were ordered by buyers from all over the world; from the U.K., Norway, India, France, the USA etc and (of course) from Sweden. We were also very busy repairing and rebuilding ships of all types, and we kept right on manufacturing ship engines.

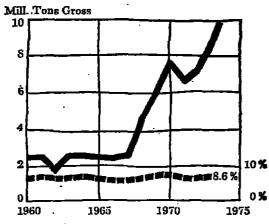
The gross value of all this was more than 3.3 billion Swedish crowns (US \$ 800 million).

Member yards in the Swedish Shipbuilders' Association.



As we go to press, Swedish shipyards have a backlog of orders totalling approximately 10 million tons gross. And if we read the signs correctly there are more to come.

> Ships on order at Swedish yards 1960-1973 (September 1) (———) and in per cent of World Order Book (----) Approx. 80 per cent is for foreign customers.

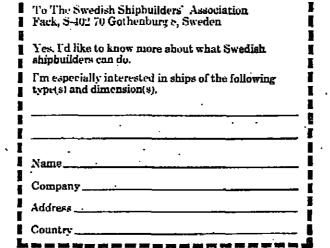


Well, there it is. Reliability, determination, skill, smooth operations.

And now you know why you'll profit by investing your shipbuilding money in Sweden. Because you can be sure that your ship will be a high-quality product. made by people who know what quality means. And you can also be sure that you'll get a good price and a fair deal. The gilt-edge on the deal is the fact that you'll have your ship on time. Most probably ahead

There aren't very many of us, but we like to think that we know just about all there is to know about shipbuilding. And we've got the muscles to put our knowledge to work. We'll be happy to tell you more about shipbuilding in Sweden. Just use the coupon below. If you're in a hurry, you can ring us on the Hot Line, Sweden 031/234370.

The Swedish **Shipbuilders' Association**



Arab oil States press Japan to break ties with Israel

BY RICHARD JOHNS

here to-day: "Those countries be at a rever of a per common affected by the reductions the market price—however, the new affected by the reductions the market price—however, the new affected by the reductions the market price—however, the new affected by the reductions of the new affected by the new affected will be exempted from them on condition that they assist Arabs in a significant manner and force the Israelis to leave occupied

Japan could not help militarily but could break off relations with Israel, he explained. The

implication was that this would give Japan the favoured-nation status extended yesterday to members of the European Economic Community with the

exception of Holland.
The feeling here is that Japan

with its heavy dependence on Arab oil, will be forced to give way and sever diplomatic links

with Israel even though giving

way like this would involve a considerable "loss of face."

Arab oil producing States cur-rently do not appear to be cal-

culating with any precision be-

youd next month when the first round of peace negotiations

should, if all goes well, take

place in Geneva. In an interview here, Mr

Abdel Rachman al Attiqi, Ku-waiti Minister of Finance and Oil, said a relaxation of cut-

backs in production could be extended beyond December and

the list of exemptions enlarged

to include other countries. But

this would be dependent on a

successful outcome to next month's peace talks. Arab oil producers would be looking forward to a firm plan, setting dates for Israeli withdrawal from occu-pied Arab territory.

deputies are assembled here for a conference of the Organisation

of Petroleum Exporting Countries. This is a routine semi-annual gathering but it was ex-pected that there would be a

discussion in the wider OPEC

forum of oil taxation levels following the rise in realised prices which has inevitably resulted from the production

In fact, there will be no

detailed discussion about the level of posted prices and their

relationship to actual market

values. Economic experts of the

involved have by no means com-

pleted their work.

The Arabs and Iran have both

shown concern to keep the price

issue separate from the use of the "oil weapon."

According to one Minister, a special conference of OPEC will

ELECTRICITY

Power not

immediately THE oil cutback is expected to have little if any immediate

effect on electricity generation. The entral Electricity Generating

Board is planning to burn over 20 per cent less oil this winter than in the same period last year, and the South of Scotland Electricity Board said the cut-

back would not have any marked effect on the level of its elec-

tricity output.

Both the CEGB and the SSEB could be seriously affected by the oil cutback if the miners' dispute drags on long enough to

reduce coal stocks to a minimum. Without Government interven-

tion with the oil companies, they would be unable to run their oil plant as base load for very long.

Concern over

THE motor industry appeared, last night, to be unperturbed by the likely impact of the 10 per

the likely impact of the 10 per cent cuts on either its sales or production activities. The one area which does provide some cause for concern is in the transport of components between plants and of cars and trucks for final delivery to dealers.

The industry, a heavy user of power in its foundries and transfer lines, has long area.

transfer lines, has long ago

recognised the dangers o reliance on a single fuel. Mos

companies have taken steps to

spread their fuel usage between

oil, gas, coal and electricity even to the extent that individual foundries often work on two or

more fuels.

Transport is a more serious

matter for the industry depends

entirely upon a regular daily flow of a mass of components

from outlying plants to maintain

its momentum. But the motor industry is one of the biggest

users of the railways—the hauls from Halewood to Dagenham.

from Swindon to Longbridge and from Linwood to Coventry to take just three examples—are almost entirely rail-borne. Where parts

do arrive by truck or where cars are delivered by road, the in-dustry conceded that there might

components

MOTORS

to be hit

countries immediatel

In wielding the oil weapon.

Peace talks

strategy was given by Sheikh established the principle that in lated for this reason.

Ahmed Zaki al-Yamani, Saudi future the posted price (tax Minister of Oil, when he said reference) for any mode. of Oil, when he said reference) for any crude oil will day: "Those countries be at a level of 40 per cent. above

the posted price (tax For his part, Sheikh Yamani should, overall, mean that more reference) for any crude oil will repeated Saudi Arabia's list of oil is available.

repeated Saudi Arabia's list of oil is available.

repeated Saudi Arabia's list of oil is available.

"exempt" countries namely, with Iraq refusing to join in Britain, France. Spain, Malaysia, the collective policy, the loss to India, Pakistan and "pro-Arab" total supplies should be more Arab oil States, meanwhile, African countries—a list which like 2.5 per cent.

ARAB oil-producing States are probably be called in the next have been given some latitude excludes six EEC States singled aiming to pressurise Japan into two months to review the prices for interpreting and implement out for special treatment in breaking off diplomatic relations issue. Then it will probably ing yesterday's resolution exemption issue. Then it will probably ing yesterday's resolution exemption ing cight members of the However, most Arab oil exporters are expected to make states and giving collective from next month's 5 per cent. However, most Arab oil exporters are expected to make their production cuts on a promoduction cut.

At this stage the thinking is moral support for it.

But the Gulf countries want from cutbacks in oil supplies to get some kind of mutual should be offered to countries agreement with the oil companies which are prepared to undertake positive actions in favour of the Arab and against Israel.

A clear indication of this The six Gulf producers have strategy was given by Sheikh established the principle that in two months to review the prices for interpreting and implement-out for implement-out for special treatment in yesterday's posterday's resolution exempts and implement-out for special treatment in gesterday's resolution exempts the However, most Arab oil exporters are expected to make from next month's 5 per cent.

Mr. Attigi was quoted as say-tion of oil which normally wond have been shipped to Common from the 5 per cent. Cut ordered decision of the Organisation of the Organisation of the Surveyers to the Countries as they say fit and the Countries as the year free to interpret the Mr. Attigi was quoted as say-tion of oil which normally wond have been shipped to Common from the 5 per cent. Countries as they say fit and the Countries as they say fit and the Countries as they say fit and the Countries as the production cut.

A clear indication of this The six Gulf produc

VIENNA, Nov. 19.

Arab statement of November (

IN THE SUPREME COURT OF SOUTH AFRICA (WITWATERSRAND LOCAL DIVISION)

In the matter of the application of:-

FEDERATED STORES LIMITED

NOTICE is given in terms of an Order dated 13 November 1973 in the above matter that the Supreme Court of South Africa (Witwatersrand Local Division) has ordered that the following meetings of shareholders of the abovementioned applicant, Federated Stores Limited ("the company"), be held on Wednesday, 12 December 1973, at the undermentioned times at The South African Breweries Limited, 2 Jan Smuts Avenue, Braamfontein, Johannesburg, under the chairmanship of Arthur Jacob Aaron (or failing him, another partner in the firm of Werksmans nominated by it for that

A meeting of ordinary shareholders (other than The South African Breweries Limited ("SAB") and shareholders in which SAB is directly or indirectly interested) at 9.30 a.m. on the aforesaid date for the purpose of considering and, if deemed fit, approving, with or without modification, a scheme of arrangement between the company and its ordinary shareholders (other than SAB and shareholders in which SAB is directly or indirectly interested), which scheme of arrangement will be submitted to such meeting.

A meeting of 5% cumulative preference shareholders at 9.45 a.m. (or immediate)y after the conclusion of the meeting of the ordinary shareholders referred to in 1, whichever is the later time) for the purpose of considering and, if deemed fit, approving, with or without modification, a scheme of arrangement between the company and its 5% cumulative preference shareholders, which scheme of arrangement will be submitted to such meeting.

A meeting of 6% redeemable second cumulative preference shareholders at 10.00 a.m. (or immediately after the conclusion of the meeting of the 5% cumulative preference shareholders referred to in 2, whichever is the later time) for the purpose of considering and, if deemed fit, approving, with or without modification, a scheme of arrangement between the company and its 6% redeemable second cumulative preference shareholders, which scheme of arrangement will be submitted to such meeting.

Copies of the schemes of arrangement and explanatory statement in terms of section 103 quat(1) of the Companies Act No.46 of 1926 (as amended) explaining those schemes may be obtained on request from the company's registered office at 64 Eloff Street, Johannesburg, and its London transfer secretaries, Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP 1PL, and from The South African Breweries Limited, Jan Smuts Avenue, Braamfontein, Johannesburg, during normal business hours.

Each ordinary shareholder (other than SAB and shareholders in which SAB is directly or indirectly interested), 5% cumulative preference shareholder, and 6% redeemable second cumulative preference shareholder, may attend and vote in person at the respective meetings, or may appoint any other person (who need not be a member of the company) as a proxy to attend and speak and vote in such shareholder's place. The required proxy form/s also may be obtained on request from the company's registered office, its London transfer secretaries, and The South African Breweries Limited. Each signed proxy form must be lodged with the company's transfer secretaries. Hill Samuel Registrars (S.A.) Limited, Ground Floor, The Corner House, 63 Fox Street, Johannesburg (PO Box 62318, Marshalltown, Transvaal), or (except in the case of 5% cumulative preference shareholders) Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL (or posted to be received) by not later than forty-eight hours before the holding of the meeting. The vote of the senior of joint holders (for that purpose seniority will be determined by the order in which the names of the joint holders stand in the company's harmonic part of the senior of the point holders and in the company's harmonic part of the senior of the point holders and in the company's harmonic part of the point will be accepted to the available. share registers) who tender a vote in person or by proxy will be accepted to the exclusion of the other joint holders.

In terms of the abovementioned Order of Court, the chairman of the meetings will report the results thereof to the above Honourable Court on 18 December 1973.

The schemes of arrangement are subject to their being sanctioned by the above Honourable Court and to the conditions stated in clause 6 of each of the schemes.

of WERKSMANS 6th and 7th Floors Avril Malan Building mmissioner Street Johannesburg

Johannesburg 19 November, 1973.

A new assurance company is only as good as the people who run it.

Very true! Also important, however, is the

backing in terms of finance and investment skill. The new Charterhouse Japhet Life Assurance Company has both.

It has the security of a £60,000,000 public-owned company. Plus the financial expertise of merchant bankers, Charterhouse Japhet. One of the city's oldest and most respected merchant Following the current success of

the annuities we are writing, we have formed an organisation designed to operate on a much wider platform within the assurance market.

This pedigree does not mean that Charterhouse Japhet Life Assurance Company is yet another impersonal, formal assurance company, however. In fact, it consists of a group of very experienced individuals skilled in imaginative investment techniques. People whom you'll be hearing from in the near future.

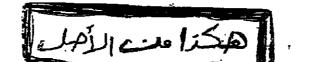
This is what General Manager Derek Stevenson and Chairman Christopher Taylor-Young, shown opposite, have to say:

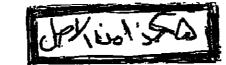
"Insurance used to be about mortality tables; now it's more to do with investment performance. To help achieve our investment performance we have at our fingertips the resource of an international industrial and financial organization."



CHARTERHOUSEJAPHET LIFE ASSURANCE COMPANY LIMITE

1 Paternoster Row, St. Pauls, London EC4P 4HP. Telephone: 01-248 3999.





FILM AND VIDEO

BY JOHN CHITTOCK

The City hides its face with a grin

MS ABOUT the City of idea as a financial and comrcial centre show what one uld expect: a national institusteeped in history and dition, caught up in change, ing desperately to be with it ften succeeding, but at other es finding the strain too

he films of the London Stock change have displayed this haps more obviously than st, beginning with My Word My Bond—made 15 years ago a time when the City was duning to recognise a need explain itself to a public that s finding a broader interest in

ht about this time, Barclay's ik was opening the eyes of ers in the City to an apped wealth of new cusiers—young people—and its diant cinema commercials red a bull's eye.

live to its new challenge the ck Ezchange ney-Go-Round, a kind of nage West Side Story-but National

he latest Stock Exchange started to appear — at first rd is My Bond, puts the attention. he same man who made the towards customers (a theme t-Robert Angell. once tackled very well by Bar-

imilar trends have appeared clays). This uses professional films made by the major actors and actresses as well as ks. Barclays and Midland staff and real customers at the ed a trail in film sponsor-Stanmore and Harefield , echoing their interest in branches of the Bank. It all cific customer groups such ends happily, but in the telling farmers and students, while it makes for excellent viewing.



Giant beans and an office full of bleating sheep feature in this new Bank, Jack's All Right.

Provincial, West- As an example of professional Institute underline this skill in line for scrutiny of their buslon London's South Bank and minster and Lloyds were almost acting in sponsored films, I can- its own new film The Magic of ness styles. ing, like British musicals totally inactive. Come the not recall any film in which the Averages. This is a recruitment The main criticism that can t imitate the better American marriage which formed Nat- performances were so consis- film, demonstrating through a be made is that the City has duct, very flat.

West, however, and films have tently good.

motorway construction contract assiduously avoided contro-

k fully back. Its style avoids The latest from NatWest, films - and curiously has suc- genuine employees on the job; the surface. By making dramaattempt to break new How Would You Like It?, deals ceeded more often than most and again, the result is convinc tised films, humorous episodes, und and even the producer with the behaviour of cashiers sponsors in this hazardous area ing and enjoyable to view. swinging documentaries, the City he same man who made the towards customers (a theme of film-making.

Such success runs counter to is still apparently unwilling to Chartered Insurance expectations about sponsored face its true self on film.

in making a point by filling a bank manager's office with real bleating sheep.

films that adopt a dramatised style, especialy when humour is added. When I heard that the latest film from Barclays Bank, Jack's All Right told the modernised fairy tale of farming customer who grows a giant runner bean—and how the Bank helps him to exploit it—I muttered polite interest and kept my eyes down. When I saw the film a few weeks later, I knew that banking would never ever be quite the same again. This zany film is both funny and informative, and even succeeeds

More films from the City and its institutions are on the way. Pending is a premier of the new Capital City, and both the Bank of England and the London Stock Exchange have further films in preparation. The Financial Times, following the recent release of How to do Business with the French, is continuing the series-with the Japanese and Germans pext in

With such an intangible pro- some of the many careers which versial films and has yet to make i, a complete remake of My uncertain but now claiming duct to portray, the City has insurance involves. Again pro- a film about itself that often relied on actors in its fessional actors are mixed with penetrates intelligently beneath

SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT

EBES

Société Anonyme

NOTICE TO SHAREHOLDERS

Shareholders of the Company have approved the issue of 1,330,000 new shares of no par value. Holders of existing shares are to have the right to subscribe to new shares, in the proportion of ONE new share for every SIX shares held, at a price of B.Fr. 2,000 per new

The new shares will rank pari passu in all respects with existing shares, except that they will be entitled to participate in dividends only as from 1st December, 1973.

Application will be made to the Council of The Stock Exchange, London, for the new shares to be admitted to the Official List.

The following arrangements have been made whereby United Kingdom shareholders may obtain the new shares to which they are entitled:—

Application forms and copies of the Company's notice relative to the issue may be obtained from Banque Belge Limited, 4, Bishopsgate, London, EC2N 4AD.

Coupon No. 26 may be lodged with Banque Belge Limited, between 20th November and 10th December 1973 inclusive, accompanied by application forms duly completed. The subscription price of B.Fr.2,000 (or sterling equivalent) is payable in full on subscription. In the case of a fractional entitlement, the fractions may be sold or complementary fractions purchased at the request of the shareholder.

PAHANG CONSOLIDATED CO.

The 67th annual general meeting of The Pahang onsolidated Company, Limited, was held on November 17 in

The following are extracts from the circulated statement f the Chairman, Mr. J. J. Raper, BA (Cantab.), for the year nded 31st July, 1973:

Your Company was granted a change of residence from agland to Malaysia on 1st February, 1973. The main points of the year under review were:-

Though ore reserves decreased by 57,017 metric tons, the verage grade increased resulting in the contained tons of assiterite increasing by 359.32 metric tons to 11,709.36 metric

Costs held reasonably well during the year considering the carp increases in the prices of spares and machinery. Profit for the year under review including exceptional ems but before taxation amounted to \$9,303,594 (£1,661,458) ompared to \$3,698,162 (£543,027) in 1972.

Your Board has proposed for 1973 the same final Ordinary ividend as last year, 17%. This makes a total dividend on the redinary Capital of 20% for the year.

The Pahang Consolidated Company Limited entered into a agreement with Jardine Waugh Son. Bhd. and Jardine Yaugh Properties Son. Bhd. for the sale of the whole of the part of the whole of the sale sued Share Capital of its wholly-owned subsidiary, the Kuala eman Rubber Estates Limited for a cash consideration of oplied to expanding the tin mining activities of Pahang-litially, M\$700,000 will be used in sinking the Gakak Shaft id M\$1,100,000 for the new Heavy Media Separation Plant: the Mill, which should enable throughput to increase by me 25% when fully operational.

Footwear Industry Investments Limited

RECORD SALES AND PROFIT IN FIRST YEAR AS PUBLIC COMPANY

	1973	1972
	2	£
Turnover	4,356,075	2,988,285
Profit before Tax	419,306	202,312
Profit after Tax	237,016	123,701
Earnings per Share	7·4p	3.9b

From the Statement by the Chairman, Mr. M. Sumray:

The Directors are very confident of the future progress of the Company."

Arbuthnot Latham (2)

INTERIM REPORT

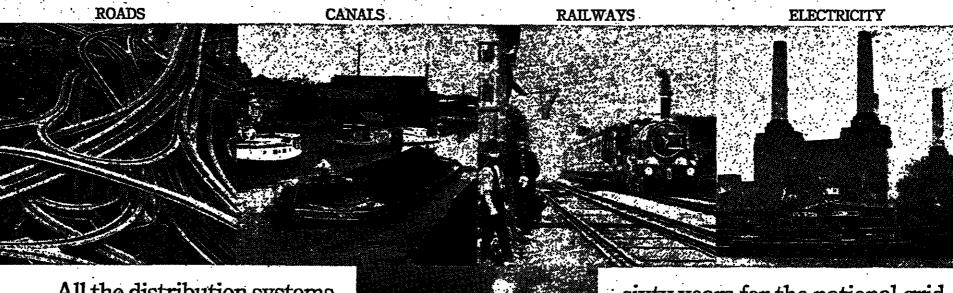
The unaudited profit of Arbuthnot Latham Holdings Limited, after tax, for the first half of he year to 30th September 1973 shows an acrease compared with last year.

Intil the effects of the Government's recent neasures have begun to work through the conomy it will be too early to predict the outome of the full year but the Directors state hat good progress is being made.

an interim dividend of 2.695 per cent. has seen declared on the fully paid ordinary shares. After taking account of the imputation tax redit the interim dividend amounts to 3.85 er cent, the same as last year.

> J. F. Prideaux, Chairman.

9th November 1973.



NATURAL GAS

All the distribution systems shown here have had a vital effect on the life of Britain.

But some of them have taken somewhat longer than others to develop.

Our network of roads, for instance, was pioneered by the Romans two thousand years ago.

But the national motorway system is not yet complete.

The Romans, too, built our first canal, the Fossdyke, way back in AD 65.

But it took a further one thousand, seven hundred and seventy years to complete the waterways system.

The march of progress of the railways was somewhat swifter.

In 1830 the Liverpool and Manchester Railway was opened with a fanfare of trumpets by the Duke of Wellington.

Yet in spite of the 'railway mania' of the last century it took another sixty-two years to achieve a uniform gauge; a further thirty years to Amalgamation and a further twentyfive years before rolling stock could travel everywhere.

One hundred and seventeen years in all. The Thames Embankment was lit by electricity in 1898. But it took a further

sixty years for the national grid to be connected up.

The natural gas grid, by comparison, has been established with remarkable rapidity.

The first high pressure pipeline was laid in 1964 to distribute natural gas from the Sahara.

The next year natural gas was discovered in the North Sea. Now, less than ten years

later, two thousand miles of high pressure transmission mains have already been laid bringing the benefits of natural gas to the homes and industries of Britain.

The experience gained in creating this network will be invaluable in the massive operation now required to bring the vast new reserves secured from the Frigg field into the energy pattern of Britain.

This alone will produce as much gas energy as was distributed by the old gas industry before going natural.

But once again there will be little to show for it. Because gas goes underground and causes no pollution.

That's progress.



Principal features:	1973	. 1972
Sales ·	£398 million	£263 million
Group profit for the year	£16.6 million	£14.3 million
Group profit before tax	£19.3 million	£14,3 million
Net profit before	- -	
extraordinary items	£10.1 million	£7.4 million
Extraordinary items	£9.9 million	-
Profit attributable to		
shareholders	£20.0 million	£7.7 million
Capital employed	£147 million	£126 million

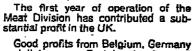
Sir Humphrey Prideaux reports:

World sales for the year to 30th June, 1973 increased by 17% over last year to £308m. Profit before tax for the year excluding abnormal profits — increased by a slightly smaller percentage from £14.3m. to £16.6m.

Group profit before tax at £19.3m. included £2.7m. arising from a change in the basis of valuing the group's cattle herds. Profit attributable to share-holders was increased by the inclusion of extraordinary items amounting to £9.9m, mainly from the sale of properties and investments, ignoring the effect of the cattle revaluation, net profit be-fore extraordinary items was up by £534,000.

In the United Kingdom the year under review has been one of unsurpassed difficulty for food manufacturers, confronted simultaneously with soaring world commodity prices, accel-erating inflation and stringent government price controls.

Against this adverse back-ground, Brooke Bond Oxo were successful in increasing sales turnover with significant reductions in controllable costs and promotional expenditure
—a considerable achievement.



Good profits from Belgium, Germany and Italy were offset by development losses in France and Spain.

Our Red Rose tea in Canada, already the leader in a highly competitive man ket, has further improved its position. in Argentina and Paraguay our ranches enjoyed an excellent year.

Brooke Bond India overcame dull trading conditions arising from the severe drought. The company scored increases in both sales volume and profits. Our tea estates in Asia enjoyed mixed fortunes with

overall results considerably lower than in the previous year. Once again. Brooke Bond Liebig Kenya achieved record profits thanks to increased tea production and local sales.

The Board recommends an increased final dividend of 5.85% net, making a total of 8.45% net for the year compared with a net equivalent of 8.05% under the previous taxation system for 1972.

In Milan, the principal art is the

art of doing business. Naturally, Continental Bank is there.

The arts flourishing in Italy's major cities have been perfected over the ages.

There is the fine glass of Venice. The beautiful and elegant marble of Rome.

But in Milan, additional skills have been practiced and perfected. The skills of

industrial technology. The skills of steel making, automobile building and chemical

So today, Milan is Italy's most important industrial and financial center.

But while Milan has a firm hold on Italian business, it is no less attractive to

Our full-service branch in Milan is an important link in Continental's growing

nearly 400 are in Milan. And of European firms with Italian subsidiaries, 41 per cent

six-continent banking network. A network which allows us to meet the needs of

multinational corporations everywhere. And to meet them with dispatch, efficiency

Talk to Continental's people in Milan. Or in Zurich, Frankfurt, Singapore,

Sao Paulo, Taiwan. Or in any financial community of the world where things are

Moreover, money market and foreign exchange activities are almost exclusively

foreign interests. Of the 700 American companies holding investments in Italy,

Of course, Continental is there, too. At Via Monte Napoleone 27.

and flexibility you might not expect from a bank as large as Continental.

Brooke Bond Liebig Ltd Thames House, Queen Street Place, London, EC4R 1DH,

Copies of the accounts including the chairman's statement can be obtained from the secretary.

WINE

The vintage in Germany

BY EDMUND PENNING-ROWSELL

particularly attractive at vintage time, when the wine villages can

the odour of fermentation and yeast which pervades them. The Kellerweg in Cuntersblum on the Rheinhessen Rheinfront, with almost every house in this narrow street open to reveal a wine press in operation, is a sight to be smiffed as well as seen.

This year, too, the bot dry summer led to a display of autumn colouring in the vines as in 1970 of swimming yards that was particularly brilliant. My journey to the Rhein and Moselle was made in company with members of the hope of making a tits obviously better for the standard soft-top, with a number of cab and other options. The Land-Rover, is being broken in.

The Wagooner will retail at just of sales while its British networ will give it a useful initial runder £4,000. The Land-Rover, is being broken in.

The Jeep already compet, with Land-Rover world-wide, p.j. of auslese.

In any case, these higher litres produced in 1970; it might wait wines for making a tiny quantity of auslese.

In any case, these higher litres produced in 1970; it might wait wines—the former Naturally summer led to a display of autumn colouring in the vine-balks commandeered to hold producer than they were; they brilliant. My journey to the Rhine and Moselle was made in company with members of the Rhine and Moselle was made in company with members of the land-Rover.

In any case, these higher litres produced in 1970; it might wait wines—the former Naturally brilliant. My journey to the Rhine and Moselle was made in company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company with members of the Rhine and Moselle was made in the company was permitted in the

Such visits are of course articularly attractive at vintage and still less much spatice and still less much spatice and still less month—and later still for those duslese. For in a diluated vintage less month—and later still for those like 1972 it is abused to the same principles.

Rhine and Moselle was made in company with members of the firm of Sichel now happily required in Bordeaux and in Germany, and well-known for brought home on a visit to the their Blue Nun liebfraumilch: big Winzergenossenschaft (cothough it was tacitly recognised operative) in Nierstein, with its that my taste in German wines 500 members. Normally the is both secular and non-lactic. However, it is true that no this year had to be extended to winted the minimum oechsle reading for a spatlese is 90, although pure riesling wines may be only 85. These minima are higher in the wine firm these days can live six weeks, with the rotating Palatine, but much lower—73—fin the Moselle, where an auslese the oechsie scale which measures specific gravity. These minima are subject to annual adjustin the Moselle, where an auslese

may be 83, compared with 92 in the Rheinhesse and Palatinate and 95 in the Rheingau.

Whereas in the exceptional vintage of 1971 a very high proportion of superior quality wines appreciable growth in sales, than many other sectors, was made, the reverse is the according to a survey published tween 1968 and 1972 home to case this year, which might well yesterday. be summed up as a good lieb. Annual U.K. trade turnover rose by an average annual r fraumilch vintage, with plenty in toilet preparations is around of 6.2 per cent., compared w of reasonable quality wine at \$40m. But, says the Economic chemicals (4.5 per cent.) and moderate prices. Here in Britain, intelligence Unit, which pre-manufacturing industry owing to DM revaluation and pared the survey, with limited general (5.8 per cent.). sterling devaluation German growth in British sales, com-Statistics show that experiments have increased consider-panies must look overseas "to have already partly compensations." ably in price, but in contrast to provide the jam on the bread." for the lack of growth in domi-French wine prices, in Germany There appears to be at the demand. Last year, they have remained remarkably present a very good marketing instance, the toiletries secretaristic. At the Nierstein co-base from which to achieve this exported £28.2m. worth of got operative mentioned above the successfully," says the Unit in against £9m. worth imported. average price per litre has only the latest edition of Chemistry risen in the last five years from DM2.95 to DM3.35. This year the Society of Chemical Industry. opening prices will generally be lower than last year, although the quality should be higher.

As inflation is no less a fact of life in Germany than elsewhere, it may be wondered how where, it may be wondered how this stability has been achieved. domestic market was seen as a formal domestic market was seen as a major constraint, however. The high level of promotion reward of greater technical proficiency. Also, under the new wine this stability has been achieved. to label their wines as, say, Nier-

stein or Berncastel, have been

reduced so that the growers in

the more restricted districts have been able to secure higher prices. New grape varieties, secured by crossing, and both early-maturing

and large-cropping, have also

made a contribution to higher

Big yields That the crop is enormous may be gauged from the fact that the prolific Müller-Thurgau grape, which normally yields 50-80 hi. per hectare, this year has pro-duced up to 200 bl.—a figure likely to cause the French authorities with their usual 30-50 hl. restriction for appellation controller table wines to swoon away, muttering "water, water." For the minimum alcoholic strength for the finer German wines is only 7 degrees, com-pared with upwards of 10 in France. This is but one of the many differences in the French and German approach to the allowed to vary.



BOTTLED IN OUR ROYAL BODEGA IN SPAIN CREAM · MEDIUM DRY · MANZANILLA Recommended Retail Price £1.60 289/293 Regent Street, London, W.1.

هكذا من الأجل

American Jeep aims 10ck to win slice of U.K. ices Land-Rover sales

A VISIT to the German wine by selling fine vintage wines presses running to capacity their charms. Most of the vineyards of-estate wines such as I sampled to the programme are picturesquely sited in a way during an intensive week of such being obliged to programme heat month for the first time in exit would have been 40 per cent. A lack wishing or the second act of Dic Meistersinger than for the passage of petrol-belching of rain last winter, and indeed any they hope for some of the nexistative on the nexistative in the nexistative in the nexistative in the nexistative in the nexistative on the nexistative in the nexistative in the nexistative in the nexistative on the nexistative on the nexistative in the nexistative in the nexistative in the nexistative on the nexistative in the

Jeeps are priced from £1.572 the Land-Rover.

for the standard soft-top, with a number of cab and other options.

AMC is clearly boping that the number of cab and other options.

Will give it a useful initial results and the control of the contro

Furthermore the Jeep arrives a time of long waiting lists it

The Jeep already compet with Land-Rover world-wide, pr

Toiletries 'must lool to export markets'

BY RAY DAFTER

THE TOILETRIES sector of the grown more slowly than U.K. chemical industry must look chemicals industry as a whole, to the export market for any prices had grown at a faster r

Annual U.K. trade turnover rose by an average annual r

force. The limited size of the Also, under the new wine had only a degree of success in limits of areas permitted building up sales. It had been more effective in reallocating

ket prices of toilet preparati-

TOILET PREPARATIONS (1963 = 100)Toilet 100 117

	demand among cor While the toilet	mpeting brands.	(JanMar.) 134 Source: DTI	178
ľ		TOILET PREP		
1	n,	Toilet Prep.	All chemicals All Ma	nufactu
1	1 9 68 · ·	121.2	105.4	115.3
ŀ	1969	124.3	106.4	119.8
ı	1970	131.1	111.2	127.7
ł	1971 .	141.9	120.2	137.7
1	1972	154.7	126.3	145.0
I	1973	160.4	130.0	151.1
1	(janMar.)			
ł	(John mis)	Source:	DTI	

Big rise in Italian wool production

BY KEN GOFTON

control of wine production; and ITALY, WHICH has the largest No. 287; Wool Industry Bu. not all have been ironed out wool textile industry in Western of Statistics, 5th Floor, Li. "harmonised" or even finally Europe, also appears to have Bonk Chambers, Hustler, benefited most from the recent Bradford 1; 42p.
high level of demand throughout

> According to figures just published by the U.K.'s Wool Industry Bureau of Statistics in Bradford, consumption of all fibres, including synthetics, by the Italian wool sector reached 181.8m, kilos in the first six months of this year—an increase of 18 per cent, on the sam period of 1972.

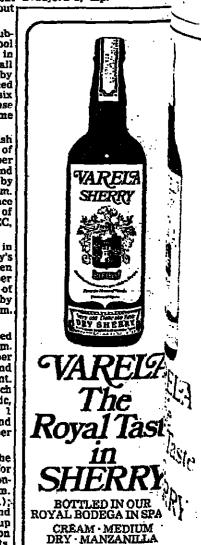
> By comparison, the British wool industry's consumption of fibres rose by less than 6 per cent., to 148.7m. kilos, and French consumption declined by just over 2 per cent, to 140.8m. kilos. Italy, the U.K. and France are the leading producers of wool textiles within the EEC, by a considerable margin.

The bureau also reports that in January-June this year, Italy's output of worsted and woollen yarns rose by about 18.5 per cent. to 167.8m. kilos, and of woven fabrics and blankets by about 17.5 per cent. to 73.2m.

U.K. yarn production increased from 114.1m. kilos to 122.8m. kilos, a rise of just over 6 per cent., with woven fabrics and blankets up about 12 per cent. to 41m. kilos. The French picture was more or less static, with yarn output down about 1 per cent. to 83.5m. kilos, and fabric production up about 1 per cent. to 36.3m, kilos.

Figures for the whole of the EEC wool textile industry for January-June this year are: con-sumption of all fibres, 584m. kilos (up nearly 5.5 per cent.): production of worsted and woollen yarn. 501.6m. kilos (up 5.5 per cent.); and production of woven fabrics and blankets. 195m. kilos (up nearly 9 per

Monthly Bulletin of Statistics,



ommended Retail Price £1. 289/293 Rement Street, London, W.1.

Mexico, Morocco, Netherlands, Republic of the Philippines, Singapore, Sp.

The leather artistry of Florence.

And the skills of making money work.

centered in Milan, as is Italy's major stock exchange.

processing.

are there.

happening.

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In London, Continental Bank is at:

West End Branch: 47 Berkeley Square, London, WIX 5DB. Tel.: 01-493-9261

City Branch: 58/60 Moorgate, London, EC2R 6HD. Tel.: 01-628-6099;

of supplies. t week, Mr. Jim McCarroll,

SEWIVES COULD face president of the Wholesale ample, means that almost all inges of some leading Grocers' Federation, described mineral drinks are in limited supply. As a result, Tesco, like thous. A culmination of factoric the war." His opinion is supply and labour, and some crop including Tesco, though some most other retailers, has had to ported by several large retailers, drop its usual pre-Christmas promotion. The glass shortage has also led to longer delivery times on beer, jams and coffee.

I standard to provide the stock of the situation rather than encourage what they see as "panic" buying.

According to the Food Manu-

cen aggravated by the raisfinterest rates, which has that several superstions programmes are now in closely at their stock on, to see whether the y tied up in stock could be profitably used funding fevelopments.

Example of the Food Manufacturers' Federation, the situation is "patchy." Like Fine Fare, scarcity of other packaging materials like tin plate for cans, housewife may not be able to buy the particular brand she is now having to wait an average of 20 weeks for essential packaging materials that used to be the Cadhura Brand.

This situation is demonstrated delivered in six weeks.

Umost half nation aw Princess wed

PAMELA JUDGE

CESS ANNE'S wedding to and some 200,000 watched in Mark Phillips last Wed-BBC2's simultaneous coverage.

It was not the highest BBC it was not the highest BBC in go preliminary figures. Frazier title fight in 1971, for example, had an audience of build-up of viewers was programme began at 7.30 there were almost 1m. rs, by 9 a.m. the figure had 1960.

ed 4.5m. and rose to over by 11 a.m. when the Queen figures for the viewers of the ther members of the Royal y left the Palace for Western week's event by the end of the er Abbey. On the BBC's week's event by the end of the ning, ITV's shane of the expected to have been some nece never rose above 4.5m. 550m.

ligher wool prices hit arpet manufacturers

"ET MANUFACTURERS in level of 34.6m. kg., which in turn countries have reacted was well below the branch st higher wool prices, the target of 37.8m. kg. However, national Wool Secretariat an increase in imports may mean in London yesterday, that wool's share of the market its from IWS branches will drop by no more than 14 ind the world show that 15 per cent. facturers have become ... Wool has been gaining ground ant to launch new all-wool in the U.K., but consumption is s, and in some instances expected to drop this year from substituted man-made 41m. kg. to 35m. kg. at a time in blends or on their own, when carpet demand generally

ET MANUFACTURERS in level of 34.6m. kg., which in turn

in blends or on their own. when carpet demand generally cost of the raw material sents a greater part of the 2d cost of a carpet than of in Germany, Austria, and Swittany other textile product. rerland, where the IWS concy fluctuations have been sirong. "The strong currency situation in Germany, Austria, and Switterland, where the IWS concy fluctuations have been limited the effect of cost increases, but there is still caution of prices, but in some cases in the industry about new wool rose from 85p to 180p a ranges," the statement said.

It ween the end of 1971 and Japan provides the contrast. Although carpets are one of the smaller end-uses for wool, costs

th American markets have smaller end-uses for wool, costs the clearest reaction, the were not affected as much as in taid. Its U.S. branch has other countries, and consumped that consumption will tion increased by 29 per cent, we this year from the 1972 last year.

Iotor Show looking r a new home

"ANCIAL TIMES REPORTER

MOTOR SHOW, which has Motor Many outgrown the Earls Traders, he London, exhibition centre, decision yet.

I think for a new home. The Sterling all Exhibition Centres

VARELA

SHERRY

The oyal Taste

L BODEGA IN SPAIN

REAM · MEDIUM

Manufacturers have reached

London, exhibition centre, decision yet.

June for a new home. The Sterling Guarantee Trust, all Exhibition Centre at which owns Earls Court, wants to igham, due to open in 1976, close it in 1976 and rebuild it sidered the likeliest canditor redevelopment would reduce it present, although the total exhibition space from organisers, the Society of 480,000 square feet to 300,000 square feet. The SMMT is in something of

The SMMT is in something of a dilemma, since it needs about 800,000 square feet, which neither Earls Court nor Olympia can give it. The Birmingham centre will be big enough, but the SMMT is anxious to keep the Show in London, which, it says, is by far the best place for the public, the industry and the important overseast customers.

Alternative sites

Alternative sites in London, such as the proposed trade centre at St. Katherine's Dock downstream from Tower Bridge, would be investigated, but they were all long-term projects. Although attendances at this year's Motor Show were down on last year, the number of exhibilast year, the number of eximortors was greater. An SMMT
spokesman said that too much
should not be read into the
decline in attendance figures,
since similar declines had
occurred at the big Continental
shows this year.

\$4m. re-finance ship loan deal by London bank

ANGLO-PORTUGUESE Bank has ANGLOFON UGUARD BAR has agreed to advance a \$4m. five-year loan to re-finance a bulk carrier vessel for John Hudson Fuel and Shlpping—the subsidinry of the Williams Hudson Group.

Williams Hudson Group.

The loan is granted for a fiveyear period repayable in instalments. The vessel being financed
is the Bel Hudson, a 25,400 tons
car and bulk carrier built in
Norway in 1968. It is currently
operating from Germany to the
U.S., but from April 1974 will be
fixed on a 20-month time-charter
to a major international company. to a major international company.

on, to see whether the ytied up in stock could pre profitsbly used funding ievelopments.

e Fare, for instance, says carbin to be last few months has had to de-list set thinking of reducing its still further, because of the seed cost of money.

Celled

celled

large food manufacturer to an its list available for orted to have only half the susplies of such big selling products as breakfast cereals, teather that used to be delivered in six weeks.

This situation is demonstrated delivered in six weeks.

They are now back on the list as packaging materials that used to be delivered in six weeks.

Many retailers report shortages of petfoods, where sales are well up on last year. Spillers, one of the two major petfood manufacturers, blames this on two factors: the rundown of stocks before the introduction of VAT, and the shortage of cardboard.

Lack of cardboard means that the supermarkets. According to Fine Fare a cardboard box now takes 28

The glass shortage, for ex a cardboard box now takes 28 weeks to be delivered instead of the normal three or four.

> Some supermarkets claim that Britain's entry to the Common Market bas also had an indirect effect on the out-of-stock situation. Supplies of tinned and dried fruit from Commonwealth countries are being diverted to new markets outside the EEC.



A £6m, contract to begin physical work on the Channel Tunnel from the British end

was signed in London yesterday.

The ceremony followed last Saturday's signing in London by British and French political leaders of a treaty and commercial agreements authorising work on the next phase of the tunnel.

The new project, which could begin within a week, is the first work on the Channel Tunnel since boring of a pilot tunnel was

The contract was signed by Lord Harcourt (above, left), chairman of the British Channel Tunnel Company, and Mr. David Balfour, chairman of Cross Channel Contractors, a consortium linking the Guy F. Atkinson Company of San Francisco and three British co Balfour Beatty, Edmund Nuttall and Taylor-Woodrow Construction.

Covering preparatory and trial works, the contract includes a 2-km, pilot tunnel which is expected to be completed in 20 months.

Good profit seen in resale of tankers

By Our Own Corresp SOUTH SHIELDS, Nov. 19.

AT LEAST eight of the 24 tankers ordered earlier this year from Swan Hunter by Maritime Fruit Carriers of Israel are understood to have been resold to

other owners at good profits. The profits, it is understood, are very high, and Swan Hunter has benefited because the deals have been negotiated by Swan Maritime.

This company was specially formed by Swan Hunter and MFC to first order the ships and then sell, lease or trade them. The Type group has a 25 per

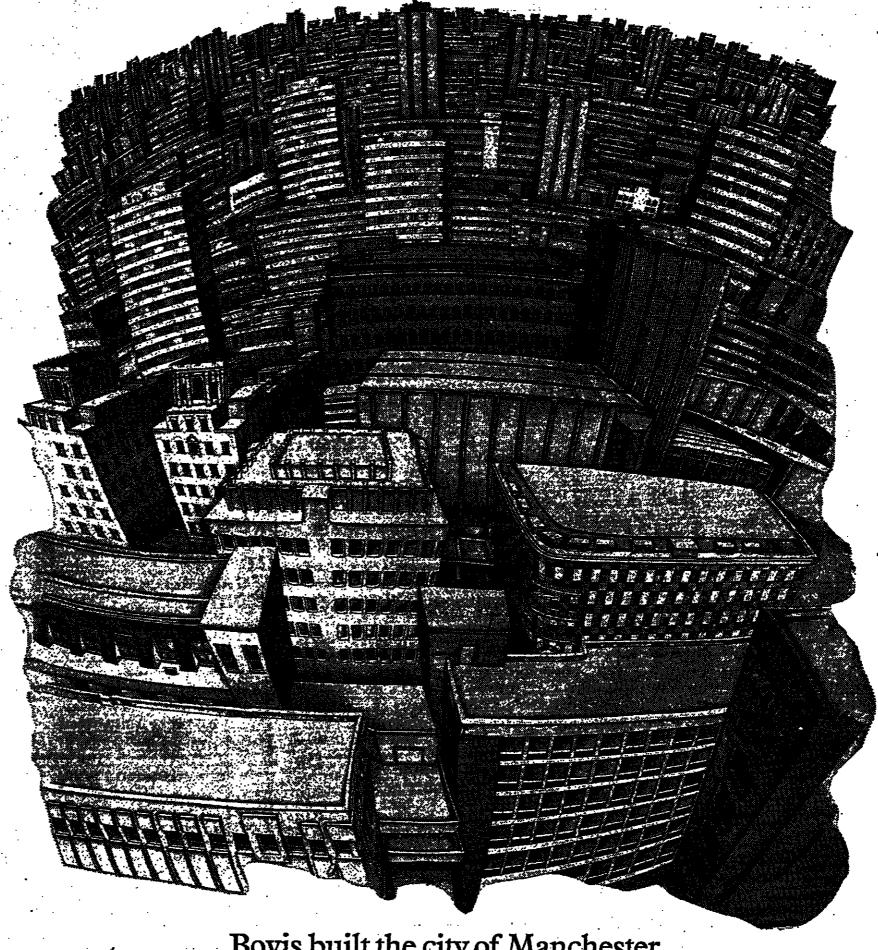
cent stake in Swan Maritime and expects big profits. Some reference to the sales could be made to-morrow, when Swan Hunter publishes its trading results for the first half of this year. The group had no comment to-day. The half-time results are said

to be good. Swan Hunter is now recovering well from its disastrous shipbuilding losses of more than £10m. during 1969 and 1970 Last year the group had a net profit of £3.6m., and some reports suggest that the half-year figures for 1973 could come close to this.

The main interest will be in the results—if they are published —of sales of Swan Hunter ships ordered by MFC through Swan Maritime.



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The answer's a very simple one. It's our attitude towards our clients. We work with them. And not against them. In fact we'll move heaven and earth to make a client happy.

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time as the designers - even before the drawings existed.

Work on site could not start until April 1970. But by April 1971, AA staff were actually operating their new Computer Suite. And by April 1972 (three months ahead of schedule) they were using the new Communications Building. By mid-May they were able to use twice as much office space as

they had expected. Now all 413,000 sq. ft. of built-on space is in active use.

The AA got what they asked for. And at the right price. Just like the 99% of our other

building projects. And with a record like that it's hardly surprising that already over 70% of our business is repeat business.

Our client list includes names like Lyons, Mothercare, Guardian Royal Exchange, Kodak, National Westminster Bank, Players, and of course the AA. So if you'd like to find out what

makes our regulars become our regulars, then

call our Managing Director, Bernard Heaphy at 01-422 3488.

Or call us today at your local office. Tel: Woking 5922 or 5966, Coventry 29261, Glasgow 248 2511, Edinburgh 556 9361, Sidcup 302 2666, Leeds 375211, Darlington 60199.
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Write in English please in complete confidence to A. Longland as adviser to the bank.

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For further information, we invite you to contact the Registrar, at THE EXECUTIVE PLACEMENT CENTRE
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Salary will be commensurate with experience, and the successful applicant will be eligible for the group share option scheme.

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> J. A. W. Nichols, Managing Director, Slater, Walker Investments Limited. Leith House. 47/57 Gresham Street. London EC2V 7EP.

Financial Director

Cotswolds

c £7,500 + car

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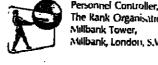
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The Executive's World

Surner & Newall's rethink

RAY DAFTER

PLASTICS industry is facill sorts of problems with ages of raw materials, ing increases in the price eed stocks and environ-alists snapping at its heels producing non-destructible

it may not seem the best te for a company with minor ests in plastics to plunge r into this troubled indus-

this is just what Turner Newall has done with the t acquisition of some oplastics interests lite Xylonite (BXL) for a price of £13.05m. The move er from impulsive; it fitted ith the group's long term gy to broaden its base. elve years ago Turner and

was a largely monolithic with 90 per cept. of its trial activity in the U.K. up with asbestos. Sales of tos-based products are d animal. One foot is now ely in non-asbestos business.

Steve Gibbs, a ging director, says that the BXL interests should this foothold. British Industrial



face up to higher raw

growing, although T and N Not only does the group now of plastics as cheap replacement also grown—into a two-become a major supplier of PVC materials are numbered, he says. joint U.S. The source of this is Union little bit"—not the Carbide. BXI's person the little bit"—not the little bit"—not the little bit"—not the little bit.

generation of plastics men.
The growth of T and N's plastics interests complements the group's current activities. The majority of its principal Pre-tax profit markets are using more and more Capital employed plastic. Of the group's third party sales of £142.3m. last year, for instance, 32 per cent. came struction materials and 25 per

in our plastics activities which "think tank is being sold because of its Committee. cheapness alone or purely for its This committee, comprising over is in inter-company sales, substitute value. We have four directors and a secretary This has technical and commer-deliberately concentrated or pro- and meeting once a quarter acts cial advantages; it gives the com-

a strange comment, but it under management system.
Ilines Mr. Gibbs's theories about the future trends for plastics.

Tand N operates with the future trends for plastics. The industry must face up to changes in the light of current problems which must lead to higher priced plastics; the days

"If someone uttered a decree

PROFILE OF TURNER & NEWALL IN 1972

An interesting new idea for

ducts required for their techno-logical qualities." as a satellite to the normal method of throwing up ideas— At first sight this may seem that is through the three tier T and N operates with a main Board, unit company boards and

either divisional boards or com-mittees. The average cycle time for decisions on investment projects is claimed to be as little for decisions on inve as three months.

"And we do not always abide said Mr. Gibbs.

by what our economists say either," says Mr. Gibbs, with the

this foothold in polyethylene, has not regarded (unless it is to sell. specific agine British Industrial PVC as part of its long-term expertise like that already consetting sector of the long-established in the long-establ

tion is the degree to which it is vertically integrated. Its asbestos interests range from mining to brake linings. British Industrial Plastics is

claimed to be the world's largest £138.0m. company of its type (vertically integrated), not only providing the resins and compounds but for instance, 32 per cent. came already edged into a wide range from automotive components, 31 of glass fibre, mineral fibre and machines (and the business has rubber products. proved something of a money cent. from plastics and industrial further diversification is said to spinner). The vertical line can terials.

be in an embryonic state, com- stop, for instance, at birthday "There is not a single product ing out of the group's own mini card wrappers. Yet, in spite of our plastics activities which "think tank," its New Ventures this high degree of integration only 7.5 per cent, of BIP's turn-

> a few months ago when BIP Tools, employing around 200, was closed down. "It was the Rollsclosed down Royce of the tool-making industry but it was losing money and suffered from industrial action,"

the market it serves.

said Mr. Gibbs.

"Apart from the losses it was:

"The German manager just "Perhaps the Germans are:

"The activity of the works taking a disproportionate amount won't stand for incompetence. If more interested in the standard councils does tend to cut across taking a disproportionate amount as supplier lets him down, that is of life—more TV sets more cars.

A British businessman, who ran a German plant between 1967 and 1971 and has since been in charge of a similar-sized British operation, talks to GEOFFREY OWEN about his experiences.

Why German managers are better

"IF ONE of our machines is job. There's less of the tendency comprehension, the feeling that due for delivery on a certain to 'throw people in at the deep 'if you don't give way we'll mess day, the German buyer will rese end.' Fewer problems are left you about for as long as we like.' pany experience of how its own materials behave while it also

gives BIP a sounding board of gentlemanly, they don't like tend to be in a minority. They ment and the wish to keep their making too much of a fuss. The are constantly battling to fire Germans are not so pleasant their colleagues with the same particular service artificially to spend an evening with—they drive and the same enthusiasm, scarce. The German system of assert themselves too much, they but too often they end up getting one union per plant is a great talk show when small talk is when the same of the pend up getting one union per plant is a great talk show when small talk is when the same of the pend up getting one union per plant is a great talk show when small talk is when the same of the pend up getting one union per plant is a great talk show when small talk is when the same of the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting one union per plant is a great talk show when the pend up getting t sasger themselves too mitch, they out too often they end the getting talk shop when small talk is what a reputation of being awkward help, as is the system of works you want, they are quick to take bastards and not getting the offence—in short, they are just support they need to get things not as uice as British managers. done.

compounds sold in the U.K. but through the takeover contract it through the takeover contract it that also acquired the right to morrow that there should not valuable PVC know how in the U.S. The source of this is Union U.S. The source of this is Union U.S. The source of this is Union With its own particular interests in previous in polyethylene, has not regarded in polyethylene, has not regarded in polyethylene, has not regarded in dust control, for strategy in Europe.

"If someone uttered a decree either," says Mr. Gibbs, with the delight of a chemist and technologist. "We are still prepared to which is often overlooked—and take a 'seat of the parts' we couldn't afford the time with so much happening." The immediate developments could result a few days ago when it authorised from the ideas of the New lends in polyethylene, has not regarded (unless it is to sell specific a film. expansion of a PVC called in the standard to management time—something of management time—something the end of the relationship; no amount of generous lunches can the neighbours—while the British so much happening." The immediate developments could result the damage. I've known are more interested in the standard of management time—something to management time—something of management time—something to management time—something the end of the relationship; no amount of generous lunches can the neighbours—while the British so much happening." The immediate developments could result in developments could result in developments could result in excitation.

The source of this is Union time to the end of the relationship; no amount of generous lunches can the neighbours—while the British as of the New developments could result in each the end of the relationship; no amount of generous lunches can the neighbours—while the British as the end of the relationship; no amount of generous lunches can the neighbours—while the British as the end of the relationship; no amount of generous lunches can the neighbours—while the British as the end of the

More ruthless

place and I know that the time managements to modernise their will pass more quickly and more best, and goes on fighting until he gets it. When a machine shop manager has a request for new machine tools turned down by the Board, in this country he by the Board, in this country he With the exception of Common will probably grumble, shrug his shoulders and accept it—why should he get ulcers by making an issue of it? In Germany he would go on badgering the directors concerned, take them into the shop to demonstrate why he must have the new on European law, the number of machine, and generally make a to to do with this. nuisance of himself until he gets what he wants.

"The German manager

up at 8 a.m. on that day and ask to chance, and there is less

Very tough

when he can expect it. The reliance on vague hopes that 'it "There's not the same tradition British buyer will often wait a will come out in the wash' or 'it of bitter class struggle or the couple of weeks before asking wil be all right on the day.' same multiplicity of unions, all politely 'what has happened to -Of course there are managers with a vested interest in selfin perpetuation and all governed "British managers are more many British companies, but they mainly by the fear of unemploy-

> senior members of works counthis identity of personnel helps German workers want the go

seems to say to himself 'I have attitude—and the competition for to spend 8 or 9 hours in this skilled labour—has forced

Germans are about five or ten in Germany to-day is not dis "There is almost a complete similiar to that in Britain around absence of the two nations or 1965. Perhaps the influx of the they and us attitude. Class foreign labour has caused this divisions are far less marked and process although I think the I think that the absence of the main reason is the end of the public school systems has much economic miracle. Living standards have reached some "Certainly the German union thing of a plateau and rapid negotiators are very tough, but growth is a thing of the past. I is it's a toughness that seems more wouldn't be surprised to see leaf series giving the full text Clearing Houses' European better trained, especially in the intelligently directed than in the organised labour in Germany of Community documents and operation is likely to face strong technical sense, and he will take U.K. You sense a determination becoming much more restive and

guide through the growing legal jungle

g the past 50 years.

nment rules and decisions in point. It started in a small ut having to read them all way in 1913 following the introtremendously duction of the American Federal Income Tax.

the U.S. a number of sations such as Prentice-fine Research Institute of ican and the Bureau of impetus in the first 100 days of The service includes returns and the service includes returns the service in the ser Affairs Incorporated Roosevelt's administration which prung up. All of them saw the introduction of controls classify and digest inclassity and digest inver business and the economy now sold through Commerce
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rs, accountants, general reporting became generally accountants, general reporting became generally accountants of the first time after the reached \$750,000 during the first

NEED for special services Commerce Clearing House, leader first nine months of this year, its lished. The same fate was shared editorial and marketing offices in ing businessmen to keep in the field of loose-leaf series sales reached \$U.S.51.5m. and its by Automation Reports. How London and Paris, at of the flow of new on tax and business law is a case net earnings \$4.8m. ever, the company has been more With the exception

> In addition to the profit from iblications there are the earnings of a separate division, the Computax Corporation set up in The service includes returns and schedules developed by Computer Sciences Corporation and

successful in widening the Market Law Reports, the Com-geographical scope of its tax and merce Clearing House had few reports by starting the English language competitors in World Tax series in co-operation the field of European law, before with Harvard University and 1972. The situation has changed, moving into the Canadian and however, with British entry into Mexican market by acquisition the Common Market. In addition of local reporting companies. to a great proliferation of books

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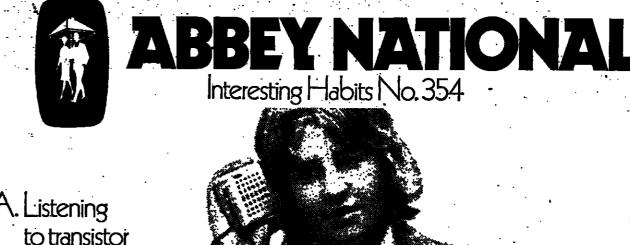
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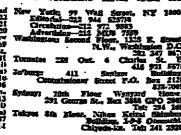
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Difficulties

however painful, to bear down reduced. on some activities which make heavy demands on oil in order An exception to protect others in which fuel. The effects on prices of any

ever, and this poses a second now waiting in store, and price develop new services in London serious example of the way a problem; by confining itself to rises due to an oil tax should which should around a serious example of the way a problem: by confining itself to rises due to an on tax should which should provide some law is falling into disrepute physical action on the supply be excluded from the retail physical action on the supply be excluded from the retail counter advantages. Is falling into disrepute counter advantages. because of the difficulties of act of demand management, the wage indexation. Some sensible Government must expand still softening of the cost to the cost to the softening of the cost to the cos further the inflationary excess consumer could be achieved by Road—Companies House. It made more complicated by the of demand in the economy. This exempting public transport was custom built as a company large number of "shelf" comis both dangerous and 'un from the tax, as it is rightly record office. At present, any panies registered but not necessary; whatever the normal exempt from the present one wishing to study the files immediately trading. political difficulties of cutting controls: traffic diverted conto of any of Britain's 565,000 compositions of cutting controls: traffic diverted conto pointeau ameuries of curing controls. traine diverted contour panies can pay 5p and settle decentralisation, the hunt theretion in which everyone must fuel, but should materially help tion in which everyone must rue, out should materially neith the shelves for the relevant and about two years ago, the understand that a shortage of the finances of the transport an essential material means undertaking, and so help to con-

allocating supplies and Government is making the best managing demand. A substantial it can of a bad job.

GOVERNMENTS first emergency oil tax would bear (and belated) major response hardest on those whose use of to the oil supply crisis is un- oil is most lavish, helping the expectedly sharp. An attempt to market to select, more rapidly cut consumption by 10 per cent. and efficiently than any below the level ruling a year administered rationing, those ago, covering a period of ex- who could make the best use of

disruption. It is difficult at this A tax would not, of course stage to judge how far the be adequate on its own to meet effects may be softened through the present emergency: the Government's exemption for responses to prices are too slow. Walker's declared purpose is to controls would still be required, conserve supplies, it is to be especially on "luxury" uses of On the demand side, a is the right solution. in hand for flexible administra- quick-acting restraint is required; this argues that the relevant prices should be ad-

An approach based purely on as the effects of an oil tax work relations exercise which should a point which Sir Geoffrey has physical controls courts difficultheir way through production ties in any case, however flexible the rules. The very formula haps the hardest medicine for chosen shows some of those on the Government to swallow the supply side. An agreeable for the supply side An agreeable for the supply side An agreeable for the supply side. An agreeable for the supply side An agreeable for the supply side An agreeable for the supply side. An agreeable for the supply side A the supply side. An across-the any steps to cut back demand change. Representatives of bodies like the legal profession through the price mechanism sight: and yet if rigidly en. demand a modification or selecforced, it would bear selectively tive suspension of Stage Three seem to have been caught off twelve months, and those whose for wages implies a guarantee use of oil is already the most of consumption levels which efficient, with least scope for simply cannot be honoured in painless economies. Further full when the supply of an more, it may yet be necessary, essential resource is sharply

while essential, is a small part of the total activity involved. If it comes to a choice between even-handedness and protecting the level of output, output must the level of output, output must attend to the stage of the control of ate, removing the protection of material immediately available Although the CRO thinks of ate, removing the protection of the "pipeline" in which so to company researchers in court action as a last resort—
output seems inevitable, how.

ever. and this poses a second of the "pipeline" in which so the company researchers in court action as a last resort—
London. On the other hand, the important thing is to get the the DTI is hopeful that it can returns, even if late—this is a develop new services in London. tain increases in other costs. While there is no painless Nothing can make a new tax cure to a painful dilemma, popular, but no-one expects there is fortunately one step pleasant results from a grim rate of growth of company putting Newcastle second. Forty which would help to deal with situation. The public needs both halves of the problem-of only to be assured that the

Why credit is tighter

IF THE price of imported crude seasonal factors. M 3, which nil had not been sharply raised includes all types of deposit and if the Government's hopes accounts, rose by 1.5 per cent.

terms of trade had not been underly they are the four preceding months. The precision of hase weekly and hourly waze rates rose by much acturally waze rates rose by much acturally waze rates rose by much acturally waze rates rose by much the same small amount in the consumating were now. The latest indices of hase weekly and hourly waze rates and exercising or the same small amount in the consumating were now. The latest indices of wage increase on the year has failen been money supply with equanimity of the same small amount in the thours with the preventions the place of the local boy who makes steadily from peaks of 15.8 and bout the effect of a continued in the same small amount in the thours with the same small amount in the thours with the preventions the base been only steep rise in the money supply 11.5 and 11.8 per cent. In which the same small amount in the thours with the preventions where it is a small with the same small amount in the thours with the preventions the base with the same small amount in the thours with the preventions the base here in the money supply with equanimity with the same small amount in the thours with the same small amount in the

of an early improvement in the during the month, but this was terms of trade had not been considerably less than in any in

crease in overtime working, the on £1,000m. Special factors or vear-on-year increase has been not, moreover, this increase was dropping, from 15.8 per cent. in announced soon after the Chandle and the dropping, from 15.8 per cent. in announced soon after the Chanis a "very prestigious man," Jessel Securities' flym. invest- Mrs. Mirabel Topham, who
the Course are affected by the Bank had both declared that the
says Smith.

The Course are affected by the Bank had both declared that the The figures are affected by the Bank had both declared that the says Smith. fact that the comparison with intended slowing-down of econ-

notice if the trade deficit had dit had to be all the lighter be went into finance, as industrial Northern Securities, and Sletter Northern Securities, and Sletter Northern Securities, cent, during the month in ques- ment unless backed by appro- (Industries) before the takeover tive of merger business. after allowance for priate fiscal action.

TEW decisions taken in capacity of Companies House to Whitehall affecting the deal with the situation has City and business in gen-steadily deteriorated eral can have raised as much

The Government's case is argument as the one to decentralise the operations of the that the "squeeze" Companies Registration Office at organisation comes from two Companies House. In under a directions, and that any solumonth, Sir Geoffrey Howe, Min- tion inevitably involves going ister for Trade and Consumer outside the metropolis. First, Affairs, has defended the plan at the sheer space required to least twice at business gather- accommodate the files will soon ings and twice in the Commons, run out. Before that happened, The reaction to the proposals the weight of paper, 2,000 tons has been almost universally at present, could begin damag-hostile, with the important ex-ing the actual structure. The ception of one of the leading other problem is that of staff. firms of company search agents, At the moment, Companies which, speaking from plenty of House employs 950 people, experience, backs the Govern- which is 250 up on two years ment's basic case that the pre- ago. To be efficient, another sent London-based system is 100 or 150 are needed now. grossly inefficient. The heart of The DTI sees little prospect of the controversy, however, is that gaining enough staff, and then uses; since Mr. On the supply side, physical one can accept that the present keeping the number rising to system is inefficient, without cope with the extra work load accepting that a move to Cardiff A serious repercussion of the familiar London problem of The Government has not made staff shortages is the increasing its path any smoother by leav- failure to catch companies who justed at once, and not simply ing serious gaps in the public default on the filing of returns,

offenders

It is thought that about a forced, it would bear selectively the anti-inflation policy. The guard by the speedy implement third of the companies on those users who have ex- of the anti-inflation policy. The guard by the speedy implement third of the companies tation of the proposal, which registered are late in filing panded most rapidly in the past offer of index-linked protection was contained in the Hardman returns. Although some records Report on Dispersal of Governat Companies House were put on a computer system this year to try to trace more defaulters, catching offenders is still largely a question of laborious manual checks of files, which become less and less The move of what Depart- comprehensive as

records. If they are already Newport/Cardiff area was sugbeing inspected, the searcher gested. When the Hardman Committee looked into the Over the past four years, the problem, it agreed on Cardiff, formation has risen enormously individuals were consulted, repgroup. They could include some and realistic increase in the group.

group. They could include some and realistic increase in the group.

group. They could include some and realistic increase in the group. They could include some and realistic increase in the group. They could include some and realistic increase in the group. They could include some and realistic increase in the group.

group. They could include some and realistic increase in the group.

"terrifying" is how one of resenting legal, accountancy do not appear to have been well of Defence. Before a civil ser-rather important researchers: search fee, which has I the CRO administrators puts it and search agency bodies. The understood,
—with new registrations now case for a move to better facilities remaining at 64,000 a year. So, ties was quite clearly accepted, trying to make virtue of necesments. For the Government, it which aroused suspicions and case for saying that the with the U.K. having far more although the speed of the sity. At Maindy, in the suburbs was the perfect solution to the want to check all the credentials ernment should think a companies than any other change and the nature of the of Cardiff, an office block had CRO problem. The office block, available. Shareholders and about where to put the Western European country, the facilities remaining in London been erected for the Ministry an empty shell at present, will creditors with some reason for Companies House.



Outer London would be a better home for company records than Cardiff, argues Nicholas Owen

Companies House: wrong move

for the right reasons

Above, the company file repository at Companies House, and



centre. A single-storey reposit- among the "browsers." So to ory, easy to fit out with shelves could companies surveying the and conveyor belts, will be built. Other "browsers" would be on an adjoining site earmarked journalists, for whom the oppo originally for a barracks sports tunity to scour the files can i

velope the following company too that only three years records will be available: in reports and accounts will corporation documents; subse- available initially when five quent changes in articles of even ten-year records are ofte association; changes in structure essential. of capital; head office location To a degree, London searche and changes going back over face this problem already, wi seven years; a list of directors full files of Scottish-registerand changes over seven years; companies being stored in Ed. accounts going back three years burgh and Northern Irela in the first place, gradually to be concerns in Beliant Anyway, i "topped up" to provide a six- the "browsers," the journey or seven-year record; mortgage Cardiff will be necessary if the registers; and other documents scheme goes through. Facility relating to mortgages and there, it is promised, will be fi

microfilm service will not pro- company document van servi vide a full, historic picture of planned to run up and down t the company concerned. But M4 motorway. the Government says 80 per cent, of those who use Companies House now will find their requirements satisfied by the new London organisation. For them, it is hoped that conditions will improve markedly. Another hope is to blunt some of the criticism by offering new argue with force that facilities. In particular, a sub- demand for the CRO is after scriber service is planned which in London, and to shift would enable researchers to "heart" of the operation build up their own libraries of miles away is sheer st company files.

Important researchers

An important problem which the Government thinks it has licked already is that of lodge-ment of prospectuses, morting the London area Vet on which have to be registered fringes of Landon, there without delay—and be available for inspection without delay. It is expected that decay is expected to obtain the decay i is expected that documents will either complete change-of still be accepted in London, approval for conversion mircrofilmed for study, and then offices, or approval for "mi despatched to Cardiff. Legal user accommodation, whic. experts, at least, look like being a good deal easier to come won round on this score.

sion cards filled in by customers, like to describe them amount of suitable lat as "browsers" who often do not available in South Wales ireally know what they are look- doubt. If the right-s ing for. But this description premises can be found, the surely under-rates the import of purchase and conver tance of at least some of this could be eased by an immer group. They could include some and realistic increase in the vant set foot in the place, it was for instance, people who have unchanged for over 100 y

become the CRO administration apprehension could also com of paramount importance. Apa At City Road, where 400 from ingrained suspicions about the microfilm process and the files, microfiche sets will be installed. Inside one small enters that the content of the stalled of

class-although the CRO The difficulty is that the unlikely to offer lifts with !

Sheer stubbornness

But critics of the sche bornness They also query duplication of effort betw the Maindy "factory" and London microfilm and facilities.

The Government says besides the desirability moving jobs to the regions, prohibitive cost of property! the capital is a major obsta in the London area. Yet on The inner suburbs south

What, though, of the other 20 the Thames would seem per cent, of users? Officials, sensible place to look, esp having studied details on admisally if there is any truth

ment Work from London.

has to cultivate patience.

Counter-

advantages

Green, one of two new direc-

Northern Securities), and Slater National."

they wanted.

Dawes Holdings is another sign of the family company, needs When last year involves a period when omic growth, would require a wages and carnings were both slower growth of credit—to be had a career which fits neatly lands banking scene is exercis—was once a model—"They had Rolls, correctly becomes somelast year involves a period when omic growth, would require a wages and carnings were both slower growth of credit—to be had a career which fits neatly being pushed up in anticipation of the freeze.

Money supply

It would have been difficult to stand idly saide in these circumstances without risking a supply during the four weeks fall in the sterling exchange between mid-September and rate. The trade figures for ind-October might also have October made it impossible to less Government do so, and the squeeze on cre
tors appointed yesterday has had a career which fits neatly with fits neatly with fits neatly with fits neatly with Bryanston's span of financial interests. He started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be started as an electrical chant banks from the City has "I'm 18 stone and 80 and I be sta

notice if the trade deficit had dit had to be all the lighter denot widened suddenly even in cause it had been so long
adviser to the ICFC, and then to
advance of the effect of higher deferred. This belated converoil prices. M1, which measures sion to the view that tighter
the money supply defined in control of the money supply is a
terms of the currency circulanecessary feature of Stage
tion and current sterling bank. Three is welcome. But monetary
accounts, rose by less than { per policy is a very blunt instrution and current sterling bank. Three is welcome. But monetary
accounts, rose by less than { per policy is a very blunt instrution and current sterling bank. Three is welcome. But monetary
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accounts, rose by less than { per policy is a very blunt instrution and current sterling bank Three is welcome. But monetary
adviser to the ICFC, and then to
William Davies, 38 (and 14 automobile industry. I am
blow earlier arrivals like Singer
willed turnout prices. M1, which measures sion to the view that tighter
over from around flm in 1952
to £6.5m. in 1964. For the next
five years he was chairman and
sometimes a fruitful field for
new issues and always productime transition.

Northern Securities), and Slater National."

Walker are among those to folWilliam Davies, 38 (and 14
automobile industry. I am
blow earlier arrivals like Singer
witing the control of the money supply defined in the control of the money supply and the control of the money supply is a
blow earlier arrivals like Singer
witing the ve of merger business. National for nothing. An

Jessel's move to build up to apprentice joiner at 15, he

While at Ralli he bought Bar- the associate level of 20 per started his own building clay Securities, the base for cent its holdings in Dawes (for business at 19. By 1970, his John Bentley's future career, so merly the Neville Group) is in- Walton Group was, he says he has seen a number of the teresting in that this is, so far, making £200,000 a year from City's more abrasive entre- Jessel's only major banking house-building in the North preneurs at close quarters in associate. Despite this, the de- West. He then turned to com-

Of the partners in the deal, Mastering

Observer



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الهكرًا من الأجل

Why we should be grateful to the Arabs

: ARABS have done us a its supply in the past. The time lies, but it is nevertheless is behind us. For the Arab embargo There is no way around this evealed the absurdity of the Those who assert that new lle East war. The arguments demand. ing that the producing

ratitude

with us all along.

ur. This might sound un- when Ministers' sole task was to y at a time when we find ensure that as much coal, oil, elves obliged to use a tenth gas, or electricity as the distrioil as a result of their poli- butors could manage to sell was ly-motivated reduction of available for consumers to buy

ex-faire energy policy that sources of energy will enable the seen pursued by most indus. West to return to the luxurious countries of the West since days of cheap and abundant fuel war, and made it plain to argue that it will soon be econo-y officials, if not all politimic to exploit tar sands and oil s, that a broad, long-term, shale, or that nuclear power will Cross-country train egy for the conservation of come to the rescue. Discussions Commuter train . is now a matter of urgency. about this are seldom objective, Large bus (40 foot) e emphasis here is on as most experts adopt either a g-term." Those who believe "doomsday" approach, suggestall that we now face is an ing that shale and advanced gas. Suburban train venient beginning to the cooled reactors will be of no ar are mistaken. The price help, or its opposite, arguing it was shooting up before that the price mechanism will no longer afford to have the pansion: according to Lord shortly: it will be instructive to

tries could benefit by keep certainly will be more use of more of their rapidly both tar sand deposits and eciating asset in the ground nuclear power, nothing at the well-understood before that moment thought realistically explosion of demand have existing projections of demand for energy between now and the

ourselves in something present rates, our period of self for home heating—will have to is reduced to a minimum. the present position sooner present rates, our period of seat be brought to an end. (Anyone sufficiency will last for only a be brought to an end. (Anyone iter, in a few years' time few years around 1980—and who does not take the point nay well feel some retro- even that at the cost of not about electricity should ponder ive gratitude for the sharp exporting any of what by then the fact that some two-thirds of that the Arabs are

(U.S. figures: Source—Science magazine) Transport type Transport type One-half of a Boeing 707 (160 tons, 30,000 hp) One-fourth of a Boeing (360 tons, 60,000 hp) Sixty 250-hp, 40-ton trucks Automobile (sedan) Fast 3,000-ton, 40-car freight train

Three 5,000-ton, 100-car freight trains

Large pipeline, 100 miles, two pumps

inland barge tow, 40,000 gross tons

100,000-ton supertanker, 15 knots

THE ENERGY EFFICIENCY OF TRANSPORT

industries especially hard energy supply and demand.

125

uture as has been paid to in traditional policies. We can on the policy of economic ex- Regulations are in fact expected workers rather than the nation, that all this can be done with- Advancement of Science.

outbreak of the latest ensure that supply meets coal, gas, and electricity indus. Avebury, in a thoughtful presi- see whether they provide for tries compete with one another dential address to the Conserva- such things as 3 inches of insu-The truth is that while there and with oil in an unrestrained tion Society last Friday, "it will lation in lofts, 2 inches in cavity effort to increase total energy become physically impossible to walls, and properly insulated

Urgency

a Government now reviews be a more integrated European so is lost in transmission). standards of insulation in sense of urgency about fuel sup- making the best use of position articles in the March 30, April forever: next century we may not last energy strategy, so community.

At the most extreme end of homes, while legislating for plies and the use of economic vis-tris the sun, smaller win- 13 and July 13 issues of have fusion energy. Until then, as much attention can be Concentration on the demand this argument, the Government similar insulation in factories analyses based on cost-benefits to dive; the professionals claim American Association for the the lesson the Arabs are teach-

220.0

personal cost-benefit basis when pleasant. oil is cheap and a householder A further area of potential energy-intensive

Transport

Government is relying on the price of oil as a means of conmore of their rapidly both tar sand deposits and eciating asset in the ground nuclear power, nothing at the eciating asset in the ground nuclear power, nothing at the well-understood before that moment thought realistically whether by subsidy or by past," unless there are new future use of fuel in new houses. The literature on this is constituted in the problems of the problems o voluntarily on the insulation of transport in the cities. siderable, and there are tech- of the long-term supply situawith us all along.

Tatitude

There are also important saving the currency of incomes and of any of the fuel industries and of any Government could take to of the country can lead to ice provements. Such a policy, of the temporary cuts now being ourselves in something in something in the outer brickwork, pursued to its fullest extent, sought for good immediate research and advice operation, states at the long-term supply state.

Sideralle, and there are also important saving independent of any of the fuel industries and of any Government. Such as policy, of the temporary cuts now being demand continues to increase at our independent of any of the fuel industries and of any Government. Such as a reput that the in the walls in the coldest parts designed to enforce these imagriculture. This is not a matter when its use is grossly Government could take to of the country can lead to ice provements. Such a policy, of the temporary cuts now being demand continues to increase at our industries and of any Government in the source of the country can lead to ice provements. Such a policy, of the temporary cuts now being demand continues to increase at our industries and of any Government in the content of the country can lead to ice provements. Such a policy, of the temporary cuts now being demand continues to increase at our industries and of any Government in the content of the country can lead to its fullest extent, sought for good immediate research and-advice operation, and there are also important saving the currency of incomes industries. Source around to There are also important saving the currency of incomes around the content of the country can lead to its full extent of the country can lead to its full extent of the country can lead to its full extent of the country can lead to its full extent of the country can lead to its full extent of the country can lead to its full extent of the country can lead to its full extent of the country can lead to its full extent of the country can lead to its full extent of the during the currency of incomes But, well before such an nical difficulties: some engineers tion, it may come around to

10.30 in the morning.

Commission

Thus one inch of roof insula- out making the insides of homes. What this means is that tion might be sufficient on a and offices particularly un-Governments have to weigh the new-found disadvantages of expects to move within five years saving is in transport. The idea (such as aluminium smelting) or so; three inches is absurdly that buses and trains should be and agriculture (such as in the cheap when the life of the house used more than cars and lorries use of certain fertilisers and is taken as 50 years, fuel con- is now widely understood (al- feedstocks, not to mention the tinues to rise in price through though the equally logical use frozen food industry) against out that period, and the cost to of larger lorries to save the use their general advantages. In the nation in terms of a scarce of greater numbers of smaller many cases, the price mechaphysical resource is calculated ones is not). There are good nism will of course do the job; accordingly. Again, industrial social reasons for abolishing the the point about a thorough buildings and offices must be use of cars to commute to work appraisal of the demand side of heated, according to the law. For in city centres; one way of the energy equation is that this reason it has previously achieving this quickly might be from now on we at least need been assumed that, since the inhabitants are guaranteed com- any parking space whatsoever, costing us, and take action if fort, there is no need to legislate in streets, under buildings, or the equations come out the for high standards of insulation in public car parks, before, say, wrong way.

For this reason there is much Such a policy would be far merit in the idea, increasingly more radical than a simple bar popular, of setting up a national Even now, it seems that the on Sunday driving; it would also Energy Commission. Lords constitute a long-term means of Robens, Janlaw, Kennet and on- conserving fuel while at the Avebury have all come out in of same time enforcing a much- favour; the differences between businessmen and householders needed switch back to public the various advocates emerge when you look at the detailed brief. For myself, I fancy Lord Avebury's description of such a commission as necessarily independent of any of the fuel

or water seeping through. But might after a few years save reasons by the Government, but serviced by adequate profesthese arguments have been as much as a third of the fuel rather of long-term changes in signal staff, and with any luck around for a long time, and it used in heating, although some what is produced and how it is it might arrive at a properly is plain that the difficulties can of the saving might be taken up made. Again, the literature is it might arrive at a properly be overcome. There is no profit by a higher standard of warmth. extensive: a good start can be balanced view of some of the be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. extensive: a good start can be overcome. The extensive: a good start can be overcome. There is no profit by a nigner standard of warmen. Extensive: a good start can be overcome. The extensive is not sta

Labour News

Ambulance crews et for £4 rise

a pay offer, believed to give council at patchy. Some status are set to said less included asset to talling more than 11 in the south-east and north-west excellent prospects for a tent. The offer might lead of London were operating refactors agreement being reend to the ambulancemen's stricted services, but crews in with the oil companies."

e offer, discussed inform were working normally, between local council man. Crews in 40 local authority

ent and unions last week areas throughout the country now confirmed in writing, are now running restricted seryicld rises of about £4 a vices.

for the ambulancement, To-morrow's meeting was are protesting about delays called after shop stewards voted roducing a new wage structure on Thursday to answer accident and emergency calls only. After mass meeting of London's the vote, many stewards comambulancemen will be held plained that full-time officials
rrow to consider stepping- had unduly influenced the meetie industrial action. Two ing not to call for strike action.
Itions—one calling for an
ited strike and the other hind to-morrow's meeting is the

g for selective one-day Federation of Ambulance Pers — have already been sonnel, a small breakaway I for the meeting.

organisation which has no official response by ambulance standing with the local authoriyesterday to calls by shop ties' joint national council.

ondon dockers back emand for £8 rise

JOHN WYLES, LABOUR REPORTER

NOFFICIAL national pay strikes in support of a demand ign led by militant r. support yesterday when r support yesterday when r support yesterday when ational shop stewards was given in shop stewards was given in support yesterday when r support yesterday when r support yesterday when it shop stewards was given in support yesterday when r support yesterday when r support yesterday when it shop stewards by the dockers' discussed by the dockers' discussed by the dockers' and for 20 per cent. pay ses.

dopted, the demand would her bases and the Royal Mest India Groups of a demand in Dawes, whose name has just increased from Neville placed, now that it has been rational shop stewards to by the dockers' docks strike and the latest pay moves are seen since last year's docks strike and shout 5,000 men in London lare bases and the Royal Mest India Groups of a demand in Dawes shares, and raises the small interest which Jessel has lated in Dawes shares, and raises the small interest which Jessel has disposed of several of the port since the completion of the first container and roll-on Jesse week increase.

This represents 18 per cent of Dawes will rank for accounting of the port since the completion of the first container and roll-on Jessel associate arm a delegate committee whose own inckers' current basic rate plan for a £10 a week claim was thrown out by a larger mass thrown out by a la

r been adopted by dockers meet shortly to discuss the next croool and a number of pay moves. Meanwhile, Tilbury's major ports, while Hull 2,000 dockers have been called a yesterday staged the to a mass meeting to-morrow to in a series of one-day discuss the pay claim.

rovincial journalists

in newspapers to be in-above the level at this

MIDLAND'S YORK **BRANCH OPENED**

9m. tons oil store at Teesside

BY RAY DAFTER

STAFF

Imperial Chemical Industries are plant.

The most-favoured site for this said to be near agreement over a multi-million pound plan to create an underground store beneath Teesside for 9m. tons of oil.

The offer might lead of London and the south-east and north-west and the the create and north-west are need to the pipeline distribution of a £100m. ethylene square miles, is close to the plant.

The most-favoured site for this from the Ekofisk field in the creaker is, at present, Teesside end of the pipeline from the Ekofisk field in the creaker is, at present, Teesside in part a labour force of 300.

The formal control of a £100m. ethylene square miles, is close to the plant.

The most-favoured site for this from the Ekofisk field in the creaker is, at present, Teesside in part a labour force of 300.

Dow Corning, part of Down are but the creater in the store and it is likely that if the store and it is built if will be used in part a labour force of 300.

Dow Corning, part of Down are but the creater in the first part and it is built if will be used in part as alabour force of 300.

The stored of the pipeline from the Ekofisk field in the creaker is, at present, Teesside end of the pipeline from the Ekofisk field in the creaker is, at present, Teesside from the Ekofisk field in the creaker is, at present, Teesside from the Ekofisk field in the creaker is, at present, Teesside end of the pipeline from the Ekofisk field in the creaker is, at present, Teesside end of the pipeline from the Ekofisk field in the creaker is, at present, Teesside for this from the Ekofisk field in the creaker is, at present, Teesside for this from the Ekofisk field in the creaker is, at present, Teesside for this from the Ekofisk field in the creaker is, at present, Teesside for this from the Ekofisk field in the creaker is, at present, Teesside for this from the Ekofisk field in the creaker is, at present, Teesside for this from the field in the creaker is, at present, Teesside for this from the creaker is, at present, Teesside

the south-west and north-east

over the possible joint con- The mine, extending over two technology is to be used.

Jessel Securities acquires first major banking stake

BY MARGARET REID

acquired its first major stake in able scove for growth in banking Co. subsidiary, in addition to and investment activities." a banking business through a and investment activities." film. deal raising its interest in Mr. Martin Bell, a Jessel the Birmingham-based G. R. director, said yesterday that his

JESSEL SECURITIES, the finan- gives rise to a closer working development of the banking cial and industrial group, has relationship and offers consider- activities of the G. R. Dawes and

Wawes Holdings to 20 per cent. group had done a lot of banking with Dawes over the years.

Mr. Howard Dawes, chairman "We welcome the closer connec-

£7m. scheme at

Clay Cross council staff strike

BY OUR OWN CORRESPONDENT

st year.

The new premises of the NUJ is stepping up its Midland Bank Parliament Street, Mr. Jack Briggs. East series of crisis confronting the Midland Bank Parliament Street, Midlands district organisation councillors. They are already ings during the next four years to officer of NALGO, the staffs in the staffs officers of NALGO, the staffs in the Housing Finance Act and are addressed a letter to the council the Housing Finance Act and are more regional head office, and the York branch of Midland accept the resignations and say the Pay Board for paying their this expansion with a loan of required to undertake any duty which are above the limit set by Development Act.

ALL THE council staff at Clay which placed him or her in the Government's anti-inflation Cross Urban Council, Derby jeopardy under the law."
shire, went on strike yesterday. The staff set a deadline for a

head trouble between the staff staffs from, the chief officers to and the councillors since the most junior of juniors."

1.6M. EXPANSION

1.6

CHESTERFIELD, Nov. 19.

Pup campaign

Our labour reporter

National Union of Journalists on provincial pers to adopt restrictive restrictive gractices from to make committed an unfair industry large number of measures dividual chapels (NUJ sarge number of measures dividual chapels (NUJ transport of the two unions reached a combination of the two unions reached as the first time that the National industrial of the staff set a d NALGO officials said last night

Agreement near on underground First hammering of Irish firm

BY NICHOLAS LESLIE

MAJOR OIL companies and struction of a £100m, ethylene square miles, is close to the Imperial Chemical Industries are plant.

Teesside end of the pipeline square miles, is close to the Imperial Chemical Industries are plant.

Teesside end of the pipeline square miles, is close to the pipeline in the Ekofisk field in the present over the present

reland's Profit Offer is a str

THE FIRST "hammering" of a of the London and regional a call of £1,000 may be made on firm of Irish stockbrokers was stock exchanges, in April.

each firm. This, in view of there announced yesterday. James No reasons were given in being some 4,800 firms, means the O'Connor, a small firm based at yesterday's announcement for the fund could if necessary be raised

LIFEOAT STAMPS The firm has three partners, the stands at just two companies." It is discussions with Shell tenth of the current U.K. The storage scheme involves the modernisation of the current U.K. The storage scheme involves the modernisation of the current U.K. The storage scheme involves the modernisation of the current U.K. The storage scheme involves the modernisation of the factory in order, says the company's later of holding almost one satisfy anticipated demand for sover the possible joint converted to the partners of the current U.K. The storage scheme involves to both the factory in south wales. The storage scheme involves the modernisation of the factory in order, says the company's later of holding almost one satisfy anticipated demand for sover the possible joint converted to the partners, possibly employing alabour force of 300. The firm has three partners, the fallure may be large by Irish who are brothers. They are Mr. should be sums involved in the fallure may be large by Irish who are brothers. They are Mr. should be sums involved in the fallure may be large by Irish who are brothers. They are Mr. should be more than adequate to cover any claims also announced a several million of the favory in south Wales. The firm has three partners, the fallure may be large by Irish who are brothers. They are Mr. should be more than adequate to cover any claims also announced a several million of the fallure may o'Connor. The firm has three partners, the fallure may be large by Irish who are brothers. They are Mr. should be more than although the sums involved in the fallure may be large by Irish (Clemna O'Connor and Mr. adequate to cover any claims also announced a several million. The firm has three partners, the fallure may be compensation fund is more than adequate to cover any claims. The storage call is the favor of the fallure may be the fall of the storage of the sto ireland: manufacturing

Ireland's manufacturing advantages are: abundant manpower resources...ready-built factories and serviced factory sites...substantial grants for capital investment and worker training...and 15 years' tax freedom. It is the package that guarantees your manufacturing profit.



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BIDS AND DEALS

Yarrow profit up by over £ $2\frac{1}{2}$ m.

and Co. expanded sharply from £0.88m. to £3.45m. in the year ended June 30, 1973, including shipbuilding grants of £976,546 against £94,380.

As forecast in March the dividend is litted from 7 per cent. to 10 per cent., with a final payment of 7 per cent. gross, 4.9 per

nent of a per cent. net.

At half-way, when returning to the practice of paying an interim dividend—3 per cent.—the directors announced pre-tax profits of £867,000 against £401,000.

	2	€
Tradura profit	1.5 (9.73)	ا نسيده
Shipbuilding grants .	976,546	94,350
Net investment income	4.0.60	225,-709
Sale of investmes, etc.	160.199	175,571
Pre-tax profit	3,456,998	BBB.606
U.K. (ax	240,000	60,490
Overseas 127	947	9,239
·Net profit	3,216,451	\$19,267
To special reserve*	2,599,00h	66.1.5
Leavina	316.451	212.059
Dividends	140.000	140.000
"After deducting der	orcuation	2279.055
1256 116 . Being net	profit of	Yarros
The state of the s		

Small wonder that the market pushed Yarrow shares ahead 10p yesterday against the trend to 130p, with profits almost quadrupled for the year; earlier outside estimates (including ship-building grants) have been besten building grants) have been beater by well over £1m, at pre-tax level A more detailed account of how this rise has been achieved will appear in the full report, but it the half-time bulletin last Marc is anything to go by most of the and materials for the footwear, pace has come from shipbuilding clothing and automotive indusRecognition of the change in the tries. group's fortunes is reflected in the current share price against the 90p "low" for the year, but a p/e of 2.4 excluding grants and sale of investments (or 4.4. fully taxed) shows that the credibility gap has yet to be bridged.

Chamberlain Phipps up at halfway

Page	Col.	Company	Page	_Col
24	4	Kwik Save	25	3
25	4	Leisure & Gen.	24	4
26	4	Moss Engineering	24	3
25		Photo-Me	24	3
24	— ₁ -	Pochin's	24	3
24	4	Property Investment	25	1
24		Safeguard Industi.	24	5
24	6	Stothert & Pitt	26	7
25	1	United IndustL	24	5
25	4	Ward & Goldstone	24	4
25	5	Wolverhampton Die	24	4
26	4 .	Yarrow	24	1
	24 25 26 25 24 24 24 24 25 25 25 25 25	24 4 25 4 26 4 25 2 24 1 24 4 24 5 24 6 25 1 25 4 25 5	24 4 Kwik Save 25 4 Leisure & Gen. 26 4 Moss Engineering 25 2 Photo-Me 24 1 Pochin's 24 4 Property Investment 24 5 Safeguard Industl. 24 6 Stothert & Pitt 25 1 United Industl. 25 4 Ward & Goldstone 25 5 Wolverhampton Die	24 4 Kwik Save 25 25 4 Leisure & Gen. 24 26 4 Moss Engineering 24 25 2 Photo-Me 24 24 1 Pochin's 24 24 4 Property Investment 25 24 5 Safeguard Industl. 24 25 1 United Industl. 24 25 4 Ward & Goldstone 24 25 5 Wolverhampton Die 24

Oversees tax 12.66.00 in the profession of the p

. raw materials.		
et raw materials.	First	half
p	1973	1972
Ö	Ē.	2 2
t Turnover	14.199,279 1	1,416,679 3
	273,630	692,872 1
Teleparate	1:15,091	90,549 (
Profit before tax	738.549	682,323
n Taxation	355,000	252,000
l. Net profit	383.549	350,323 I
Musoritles	32.381	31,152
	351,168	319,171
11 min 12 min	101.383	- 44 000
I maining	249,785	177,935
THE BLORD MAKE	2 comb	onents
and materials for	the foo	twear,

comment

Shrewd people

today are

putting their

capital into

Tyndall Funds

They're thinking of tomorrow!

is no answer to today's problem of inflation. If your

money is to hold its value, let alone grow, it needs expert investment management, and day-to-day care.

More and more people today are finding Tyndall

investors by requiring an initial investment of at least

£1,500 and dealing in units only one day a month. These economies keep costs low—the initial charge is

only 100 instead of the more usual 5% for unit trusts. Total funds managed by Tyndall now exceed £150

began has more than kept pace with inflation even though stock exchange prices are now well below their

previous peak. The Capital Fund units have appreciated by 149% and the Income Fund units by 111%. This

compares with a rise of 92% in the Financial Times

when realising their holdings will pay no tax at all.

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was 124.6p on the last subscription day, 14th November, and the yield was 2.34%. The equivalent figures

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Funds meet their needs exactly.

Just sitting on your capital, no matter how securely,

Tyndall Funds pioneered unit trusts for larger

Performance over the eleven years since the Funds

	2.000h ner her 20h	mare.	
		1972-73	1971
οf		1	2
	Home sales	5,321,497	5,544
	Exports	465,706	046
2	Inter group sales	701,S20	451
	Trading profit	776,347	757
79	Depreciation	122,669	145
	Interest	170.236	147
	Profit before tax ,,.	483,642	464
	Tax	166.043	202
	Net profit	317,599	261
79	Dividend	95.133	126
52		-based	gro
71	makes axles, tran	5M1\$\$10E	. 60
38	ponents, etc.		

Meeting, December 28. comment

At the halfway stage, when profits were 17½ per cent. higher before tax, Moss Engineering appeared to Chamberlain is off to a good start for the year—with profits up by event, full year profits have risen 22 per cent. pre-tax—and expects by only 4 per cent. (implying a further growth in this half. But thereafter the group may run into a 7 per cent. drop in sales. volume problems as consumer Exports have fallen by 32 per spending tails off, for the major cent. but this is mainly due to slice of profits comes from a wide the completion in the previous range of shoe manufacturing year of a long-running U.S. concustomers. For its part, Chamberlain points to a growing overseas content—now over 16 per cent. of persal of its main subsidiary to content—now over 16 per cent of persal of its main subsidiary to profits—and to the strength of its an existing factory at Accrington

TAXABLE PROFIT of Chambertotal turnover. The group does Wales took much longer than
lain Phipps jumped 22.6 per cent. not seem to have any net referto £738,549 in the six months to ence problems and there may be pick-up in demand for general
September 30, 1973, and, say the scope for improving its market

until very late in the year. The
sewage disposal side continued to
perform well, however, and looks
headed for further groupth in the headed for further growth in the current year when new capacity is due to come on stream. At the same time, a return to profits by the transmission side following completion of the dispersal looks the cards while a more substantial improvement seems likely Die Casting from general engineering. How-ever, until there is some real proof that the group is finally about to achieve some significant pre-tax growth, the shares on a net p/e of 9.3 will probably remain

Photo-Me looks

where they are, at 51p.

Weston, chairman, The directors are applying was unwise to forecast because income, will apply to the current net sales of \$2415m.

themselves very vigorously to this of uncertainties created by shortyear.

The company said total revenue problem area, he continues. The ages of zinc, the energy crisis

U.S. has an enormous potential, "and by the recent apparent of household electrical proprietary other taxes, rose \$20.6m. over the

problem area, he continues. The U.S. has an enormous potential, and it must not be forgotten that a short time ago it was responsible for more than half the group's order book, as well as turning in a good trading profit.

The impact of automatic colour photography should give greater emphasis to those possibilities and rewards which are so clear, says Mr. Weston.

As reported on October 26, pretax profit for the year to April 30, 1973, was £480,363 (£412.117) with a dividend of 1.575p (1.5p).

Analysis of turnover—£6.98m: (£5.68m.)—and profit shows the U.K. contributed (£000s omitted): 12,088 (£1.749) and £269 (£244); higher price "there is considerwithin Europe £4.055 (£3.216) and £333 (£291); Outside Europe £861 (£718) and £142 loss (£12.3 loss).

The auditors of an overseas subsidiary have reported that their work is not complete. For the purpose of presenting consolidated accounts the directors have incorperated an estimated trading loss of £108,907 in arriving at the net other, income of £33,000, against

purpose of presenting consolidations of fi08,907 in arriving at the net other, income of £33,000, against group trading result for the year.

Mr. Weston states that the two house Investment Trust rose from wholly-owned American subsidiations are responsible for year ended October 31, 1973.

of the overseas Revenue before tax advanced from £231,000 to £257,000.

home manufacturing division and at £15.19m., against £16.99m., or in the operating companies in £1.30 per share against £15.2.

France, Germany, Japan and South Africa. Profitability should also improve. In the U.K., since in the operating division the impact of VAT is currently being absorbed and not passed on by addition to the prices of photos, improving turnover will not necessarily give rise to additional profit he explains.

Meeting, Esher, December 13 at \$50.m.

Chairman's Statement, Page 29

Pochin's turns in £404.193

The Middlewich-based builders nd civil engineers, Pochin's, reports an advance in group tax-able profits from £137,865 to £404,193 for the year to May 31,

LEISURE & **GENERAL**

cent. (a single payment) to 20 per cent., with a 15 per cent. final. At the half way stage, pre-tax profits more than trebled from £45,712 to £153,932.

Ward & Goldstone upturn

WITH SALES up 52.14m to f13.92m taxable profit of Ward and Goldstone advanced from

and Golgstone advanced from E893,070 to £917,384 for the half year to June 30, 1973.

The interim dividend is maintained at 6 per cent. gross—42: per cent. net. Previous total was 23,37143 per cent. paid from profit of £3,3m before tax of £3.3m. before tax.

Profit for the six months was struck after depreciation of £455,636 (£373,000) and £16.274 (£18.500) transferred from invest-

ment grants account.

Tax takes £458,692 (£357,228) to leave net profit of £458,692 against £535,842 in the same 1972 period.

comment

The story behind Ward and Goldstone's one-point drop in margins
after six months to 6.6 per cent.
is a familiar one—that export
earnings, though rising, have been
insufficient to offset exceptionally
sharp rises in costs. And the
jump in interest rates for a company like W and G, spending an
average of £2m. a year on expansion, has been particularly painful.
The availability of orders,
capacity, labour and raw materials
have apparently presented no have apparently presented no problems so far. In yesterday's market it was scarcely surprising that the shares dropped 9p to 130p, and a yield of 4.6 per cent and p/e of 8.8 reflect uncertainty about the year's outcome.

Arbuthnot Latham improves

PROFITS of Arbuthnot Latham, merchant bankers, for the first half of the current year show an increase compared with the same

Until the effects of the Government's recent measures have begun to work through the economy it will be too early to predict the outcome of the full year, but he reports that good progress is being made.

The interim dividend is maintained at 3.85 per cent. gross—2.695 per cent net. Total for 1972-73 was 9.80714 per cent., paid from net profits of £774,000.

Balance-sheet of the banking group at September 30 shows group at September 30 shows balances with bankers, money at call, etc., £57.69m. (£47,42m. at March 31). Loans and advances stood at £22.28m. (£16.43m.) and deposits, ctc., totalled £78.8m. (£61.98m.).

Statement Page 17

Wolverhampton to improve

Profitability so far in the 7.
current year of Wolverhampton
Die Casting Group has been up to expectations "and we feel The directors say second half casonably confident that the half rearly figures will show a yearly lightes will show a significant improvement on the achievement for the corresponding period last year."

This was the message given to

This was the message given to Since the year-end the group thinking at Photo-Me International man, Mr. A. K. Wheeler, at the Shipley supermarkets. The benemust be America states Mr. E. F. annual meeting. However, he fits from this transmission.

wholly-owned American subsidi-aries are responsible for year ended October 31, 1973. three-quarters of the overseas Revenue before tax advanced losses and it is most unfortunate from £231,000 to £267,000.

An interim dividend of 1.05p net is declared, equal to last later owing to the non-performance of the other contracting parties."

The directors can now see dollar premium and after providments at market value with full ments at market value with full further growth in turnover in the ing for the interim dividend stand home manufacturing division and at £15.19m., against £16.99m., or in the operation of the interim dividend stand at £15.19m.

the transitional provisions of the imputation system of taxation.

been let. Final planning consent covering all but one of the 11 1973. Mr. T. L. Porter, chairman of projects previously reported has
Treasury approval is being Leisure and General Roldings, told now been received. The group
sought, on recovery grounds, to yesterday's annual meeting that also has projects in Bordeaux and
raise the dividend from 7; per he was confident the growth of Lille.



SIr Eric Yarrow, chairman of Yarrow and Co., who yesterday reported a £2.5m. jump in pre-tax profits to £3.45m. for the year to June 30, 1973.

DIVIDENDS ANNOUNCED

	TWI 17 1 C 1	~ ~ .		•
Current paymen	Date of a payment	Corre- sponding div.	for	Total last year
Arbuthnot Lathamint. 2.695	Dec. 17	3.83	 "	9.2
Belgrave Assets0.28(g);			0.85(h)	nh
Cambrian and Gen4.5(f)+	Dec. 18	4	6.38	5.88
Chamberlain Phippsint. 0.5657	Dec. 22	0.8		2.54
Charterhouse Invint. 1.0573	Dec. 21	1.3		4.25
Chesterfield Propsint. 0.757	Dec. 18	1	_	3.94
Godfrey Davisint. 0.737	Dec. 19	1*	_	3.85*
Moss Engineering295(e)	Jan. 9	2.73	4.2	4
Pochin's 15(1)		7 š	20	71
Property lavint. 3(b)†	Dec. 31	<u> </u>		7] 7
Sidroy 3(b)†	Dec. 31	nil	3	nil
United Industrial 7.63(a)		7.3	13.13	12.5
Ward and Goldstoneint. 4,25	_	6	_	23.57
Yarrow	_	7	10	7
Zambesiaint. 1.05§†	Jan. 4	1.5	_	7.5
* Equivalent after allowing for	scrip issue.	'i Pend	e ner	share.
On capital increased by rights :	and/or accu	isition is	SDES.	Net—
equal to last year's gross. (a) Net	5.3375 per c	ent. (b)	Net 2.1	p. (c)
Treasury permission is being soug	ht (d) Net	4.9 per	cent. (e) Net

2.065p. (f) Net 3.15p. (g) Net 0.2p. (h) For 15 months.

1972-73 period, states chairman being built on a sound foundation, but will further increase our

pre-tax profit was 167,320, com-pared with 183,010 for the first half, but stress that the first half figures are generally better for

shareholders yesterday by chair- has disposed of its Pontefract and Compania Shell de Venezuela, man, Mr. A. K. Wheeler, at the Shipley supermarkets. The bene- a unit of the Royal Dutch/Shell annual meeting. However, he fits from this transaction which Group, reported net income of added that for the whole year it provides an advantageous rental \$20.4m. in the third quarter on

and fancy goods.

Safeguard looks for more income Subject to certain factors, indications of an increase in

income next year for Safeguard Industrial Investments are favourable and chairman, Mr. E. F. J. Plumridge will be disappointed if this is not achieved. Although currency and political problems still exist the chairman says that "we can with unity of purpose between all sections of the community overcome our difficulties and then we have a great future."

difficulties and then we have a great future."

Mr. Plumridge says that if this is not achieved, then the outlook is "indeed worrylng."

As reported on October gross revenue for the year to September 30, 1973 was £474,596 against £421,780. The total dividend is effectively raised from 12.8 per cent. to 13.714 per cent.

effectively raised from 12.8 per cent. to 13.714 per cent.

The theoretical break-up value of the company is £9,261,572, equivalent to 84.2p per share compared with 85.2p (as adjusted for the scrip issue) last year. The chairman regards this as a satisfactory outcome, reflecting the emphasis placed on the capital value of the portfolio as well as on income. on income

Meeting, 87 Eaton Place, December 11, noon. Chairman's Statement, Page 26

Chesterfield Props ahead at midway

Pre-tax earnings of Chesterfield Properties for the six months to June 30, 1973 rose from £252,000 to £503,000 and the interim divito £503,000 and the interim divi-dend is 0.7p per share net, equi-valent to the 1p paid previously. Total for 1972 was 3.9375p paid from profit of £743,375 before tax, Beviewing operations the directors say that 80 per./cent. of office space in the group's first two developments in Paris has been let First Plansing concept.

Clan Motor in takeover negotiations

Advance by

United

Industrial

As forecast at half-way pre-tax profit of the United Industrial

Company at £150,330 for the year

Ironically the crisis has hit Clan

A major public company is (£274,320), satisfied by DM250,000 (£40,447) cash and balance by inegotiating to take over Britain's issue of 296,040 SGI Ordinary shares at 79p per share.

Mr. Paul Haussauer, Clan managing director of Stanley (gibbons Merkur and has joined the Board of SGI. He intends to managing of creditors yesterday that the un-named company already had some interests in the motor trade and that Clan would profit DM243,107 (£39,160).

Company at £150,330 for the year

to June 30, 1973, exceeds the just after the biggest boost to its MAY AND HASSELL is to acquire just after the biggest boost to its Midland Joinery Works, a private given at 2,62p against 2.01p per stige—a motor show gold Midland Joinery Works, a private prestige—a motor show gold concern, for about £730,000. The lop share net. 10p share net.
And a final dividend of 7.625 Clan Crusader beating off a chal-

net—lifts the total from 12.5 per cent. sports cars.
cent. to 18.125 per cent. A onefor-seven scrip is also proposed factory has been at a standstill
for members registered December of the Times of of the 51 employees offered to work without wages to put operations on a sound financial

SHELL VENEZUELA THIRD QUARTER

previous quartet, to new level of \$157.7m. for the third quarter. The relationship between fiscal income and net income is 88 per cent, for the State and 12 per cent for the company:

French minority Haden Carrier announces that deal is seen as representing a agreement has been reached, sub-important increase in M and H ject to shareholders' approval and interests in timber-based man

greenest and ject to chareholders' approval and subject to obtaining all necessary facturing.

exchange control consents, to acquire the 20.5 per cent, minority shareholdings in its principal shares or cash. In 1972, Midland French subsidiary, Société Carrier, pre-tax profits amounted for some £1.3m in cash.

Haden's £1.3m. for

for motor vehicle bodies, in France and elsewhere in Europe, including Russis.

Profits before lax of Société Carrier, before deducting amounts attributable to the minority holdings now being purchased, have increased from some £319,000 for the year ended June 30, 1968, to around £1,001,000 for 1972. Net tangible assets of Société Carrier at December 31, were about £2.1m.

The directors of Haden Carrier will continue to trade successfully and that the acquisition will yield benefits for the whole Group.

CHLORIDE EXPANDS
IN ITALY

Chloride Group has further expanded its activities overseas, this time in Italy with the acquisition of a 60 per cent, interest in Industria Composizioni Stampate as a private company with an annual turnover of about £5m, operating from works employing some 800 people near Milan.

The company is claimed to be Italy's largest moulder of thermoplastic, theraoset and hard rubber components and battery

operating from works employing some 800 people near Milan.

The company is claimed to be Italy's largest moulder of thermoplastic, thermoset and hard rubber components and battery separators and an important supplier to the Italian battery and automotive electrical manufacturing industry.

ICS will complement the activities of two Chloride's U.K. companies—Chloride Lorival and Chloride Shires—manufacturers of high technology plastic mould—safe to be a companied of the companies of high technology plastic mould—safe to be a companied of the companies of high technology plastic mould—safe to be a companied of the companies of high technology plastic mould—safe to be a companied of the companied o

of high technology plastic mould-ings and sanitary wate.

STANLEY GIBBONS
EXPANSION
Stanley Gibbons International
has bought the capital of Stanley
Gibbons Merkur G.m.b.H. which on November 16 acquired the Howard and Wyndham of stock, certain agreed debtors and creditors, fixed assets and goodwill of the H. D. Fraser stamp business carried on in Frankfurt, Main. by Mr. H. O. Fraser under the name Briefmarkenhaus Merkur.

MacLEHOSE

Howard and Wyndham of for the Ordinary and Preference stock of Maclehose Group housiness carried on in Frankfurt, notice.

More blds, Page 26

the name Briefmarkenhaus.
Merkur.
Consideration is DM1,701,882
(£274,320), satisfied by DM250,000
(£40,447) cash and balance by issue of 296,040 SGI Ordinary

French subsidiary, Société Carrier, pre-ux promotes for some fl.3m in cash.

Société Carrier operates as designers, manufacturers and installers of air-conditioning systems and designs and installs large-scale metal finishing plants, primarily for motor vehicle bodies, in although a recent profession france and elsewhere in Europe, including Russie.

Scandingvian original equipm and replacement markets and part of the production will exported. It is not anticipa that the new plant will mean cut-back in production in Manchester factory which tinnes to be expanded.

WHICH SECTORS ARE LEADING ?

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EQUITES

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المكذا من الأجل

ommercial Union £1.7m. Godfrey Davis ahead so far after nine months

mercial Union Assurance pany rose from £24.8m, to 3m, for the nine months to tember 30, 1973, and earnings given as 7.61p against 6.90p 25p share. For the year 1972 figures were £39.3m, and the whether dividends concerned and the sub-division.

ip incurred an underwriting of £6.4m, against £3.9m, for same 1872 period. Net pressure 1872 per

ring the year legislation in Australian States imposed asses in the levels of benefits ble to existing workmen's sensation claimants and there is severe inflationary effects hird party motor and work. hird party motor and works compensation business uphout Australia. Both of causes have necessitated insing the amounts previously ided for outstanding claims hese two classes by some a. which has been charged rriving at the loss for the of £6.6m.

the U.K. there continued to modest underwriting profits the business as a whole. The U.S. the volume of busicontinues to be substantially anged from that of a year Although the underwriting rience is poorer than that of the present trends indicate harring unforeseen circumses, there should be a small rwriting profit in the U.S. for year 1973, the directors state, iderwriting results for the of the world, including ern Europe, show an impagment at September 30, 1973 were £7.97m. (£7m.) after deducting liabilities and including quoted investments at valuation before provision for capital gains tax arising on realisation. Unquoted investments are included at cost.

Net asset values were £83p (£74p) or £78p (£71p) fully of the world, including ern Europe, show an impagment at September 30, 1973, pared with the position a year.

e results of Delta Lloyd will consolidated at the end of and, because of the need range their bases of account to those of the Group, results whole for 1973 will be pubdiabout one month later than a for last year.

roperty **1vestment** : Finance

t of Property Investment and ace was a satisfactory

racasan. Peerage of Birminsham, Poter Chadburn, S and U Stores. Swan Hunter, I £32.9m. to £40.1m. te Australian underwriting for the year to June 30, 1973, unts to £6.6m. compared with 83 of £1.7m. in the previous

FUTURE DATES	
Interines—	
Armitage Shanks	Nov. 21
Bassett (George)	Nov. 27
Carless Capel and Leonard	Nov. 18
Catalin	Nov. 23
Duncan (Walter) and Goodricke	Now "1
Harcros Investment Trust	
Haslemere Estates	
HARCINET' CEUCES	Dec. e
Johnson Metthey	NUV. 35
Kimpher	MOAT 38
M.K. Electric	MOA. 32
Scapa Group	Dec. 7
Spink and Son	Nov. 23
Transparent Paper	Nov. 27
Floats—	
C.G.S.B. Holdings	Nov: 23
Address. Malerines at 1111 Committee	

at Burgess **Products**

says the year opened with a very full and encouraging order book-increased business being obtained from a revitalised tractor industry. The division was right on larget for the first five months after which, due partly to the wages freeze and partly to the attractions of car assembly plants, labour turnover increased to an unprecedented level, seriously affecting dented level, seriously affecting manufacturing capacity. In spite of these difficulties sales

Finance

the spite of these dimenties sales in the contribution of the division of the division.

Singer and Friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is the friedlander is currently arranging the issue of up to 3.5m. Ordinary £1 shares at the friedlander is the friedlander is the friedlander is currently arranging the issue of the friedlander is the friedl into a separate company coupled with an increasing demand for all based in the West of Scotland and onths to September 30, 1973, products has been encouraging exploration for oil and gas, both directors expect this trend and the directors are expecting exploration for oil and gas, both in the rest of the further improvements in the although the difficult condictors of the further improvements in the although the difficult condictors expecting in the residential housing being some 25 per cent. up on As recently announced Clyde

may subsequently have some 1972-73.
on results.

Much improved profits have on results.

Much improved profits have been achieved in the callings divitax of f124,000 (178,000), was to 5.2p (4.5p) per f1 share Products) and future plans for widening the product range augur well for this part of the business.

Pargess Micro Switch is about

E(ECENT ISSUES							
	_			EQUITIES				
7.c	Letest Remini. Eate	19 litgh	73 Low	Stock	Lioniug Price pere	DIV. % or		
.į.	30/11	471g	41	Archimedes Inv. Inc.	45	Q18		

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F.P. F.P. F.P. F.P. F.P.	711 - ! £ £	67 67 40 24,2 145 245 3	61 110 121 % 214 % 22578 1.5 °C	Archimedes Inv. Inc. To. Cap 50p	64 115 124 4 144 1237s 1247s	-12 614 -15 -15 -14 84c -18 51.55 +58 12Fr	2.4	7.8 7.7 6.9 9.3 1.6: — 2.4: — 2.4: — 4.8 12.5
F.P., F.P., F.P., 16 F.P., 28		21 21 21 35 36 14 4	12019 122 1914 11714	C'p'n'holia'd'b'k'8'-8 Distill'reCrpigros.CS1 Dover Corp. US\$1 General Blect. Co Gusert. Mort. Love. It. Herrover Grand (50)	£214 £224 £1934 £3414 £1758	+ i2 120 + i2 12104 + i4 181.50 - i5 184.08 + i 10 9	2.C	1.9 — 1.9 — 1.9 — 9.5 — 5.620.5
F.P. 18 F.P. 1 F.P. 1 F.P. 1 F.P. 1 F.P. 1	· · · · · · · · · · · · · · · · · · ·	10 1 10 10 10 10 10 10 10 10 10 10 10 10	210 210 115 215 2103 230 18	Lab. 1984 1984 (Capellar) No. Bro. Pap. (Capellar) RTZ (Accum) RED (Accum) Richardson, Merrell St. Gobun Pm. (Pr. 78) Statt (BPIlary, Tar. SIC Totalisator & Grey Op. Winston Estates	90 210 120 125 203 750	-5 +7 Q615 +7 Q615 +14 \$1.05 -20 Q95	2.2 31.5 3.5 2.3	6.8 6.5 4.0 15.6 8.7 — 0.4 18.3 3.7 16.0

FIXED INTEREST STOCKS							
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"RIGHTS"	OFFERS

Late-t lienune, Pare-	Stock	Clasing price page	<u>+</u> ª	
ii 17,2 P. 5,12 5,12	Conim. Bis. of Sydney	130		

to launch a number of interesting new products and further expansion in demand, arising from these, is anticipated.

A satisfactory recovery took place at Burgess in Germany is, once again, in a profitable position. The new factory is now

is, once again, in a profitable position. The new factory is now completed and occupied. We are confident that this will facilitate 3.85p per 25p share paid from prefurther expansion in Germany the chairman adds. Meeting, Hinckley, Leicester-

Kwik Save confident of growth

available for letting.

"I am satisfied that we can to certain abatement provisions.

"In accordance with the board's policy to increase investments in freeholds whenever possible, arrangements have been made with the group's bankers for the necessary finance, should this be required.

As reported on October 10 this be required.

As reported on October 19, the range of products which now add. group profit, before tax, for the include meter provers, flow Meyear ended September 1, 1973, straighteners, filters and strainers. Dece

year ended September 1. 1973, straighteners, filters and strainers. December 14 at 11.30 a.m.

The total dividend is lifted from siderable sums had to be spent on installation and establishment which are of a non-recurring opened eight new stores, bringing the total gross area to 634,300 square feet (513,000 square feet). The group's net selling area at confident that this company will to 3p gross. In Saturday's report square feet, a net increase of 40,000 square feet.

During the first six months, considerable sums had to be spent on installation and establishment which are of a non-recurring nature. Accordingly while the sidery resulted dividends with 2.1p net for the confident that this company will to 3p gross. In Saturday's report square feet, a net increase of 40,000 square feet.

During the current size of a non-recurring ordinary in a small loss, the chairman is year ended June 30, 1973—equal confident that this company will to 3p gross. In Saturday's report square feet, a net increase of current financial year. Chairman of Burgess Products
Sults
Company (Holdings) Mr. W.
Riddell tells members that there are some signs that further expansion may be hampered by difficulties with labour and raw materials supplies.

A certain amount of disruption is, of course, inevitably associated with the relocation of Burgess
Lindustrial Silencing, he says.
As reported on October 27, loi. group profit, before tax, for the 0.7 year ended July 28, 1973 expanded 39.3 from 530.795 to 51.110.026. The

surance 2.0 1.8 2.1 Industrial Silencing, he says:
associate 1.9 1.7 2.4 As reported on October 27,
but 108 7.2 10.1 group profit, before tax, for the lifes 2.5 24.2 3.3 form L590,795 to £1.110,025. The before tax. 26.5 24.2 3.3 from L590,795 to £1.110,025. The local dividend is raised from 4.5p will have a gross area of approximately 50,000 square feet each and it is anticipated that the silencer division, the chairman states of exchange to 4.725p.

W. sums assured in the nine silencer division, the chairman states of exchange from L590,795 to £1.110,025. The will have a gross area of approximately 50,000 square feet each and it is anticipated that the silencer division, the chairman states of exchange from 4.5p will have a gross area will increase the sum of the position in the building industry. Of these, three will have a gross area of approximately 50,000 square feet each and it is anticipated that the group's gross area will increase the says the year opened with a very to opened, the chairman states, the special provides the sum of the position in the building industry. Of these, three will have a gross area of approximately 50,000 square feet each and it is anticipated that the group's gross area will increase the provides of the prov

ISSUE NEWS

CLYDE PETROLEUM Singer and Friedlander currently arranging the issue

As recently announced Clyde has been offered and has agreed to take 10 per cent. participating interest in the new Sun Oil Co. of America consortium formed to make application, with Sun as operator, for licences covering the ounds of licence applications. Clyde will be managed in Glasgow by Singer and Fried-lander who will be advised on technical matters by the petroleum

consultants, Dr. Colin Phipps and Partners. The Chairman of the Company is Mr. W. Gibson Biggart, Chairman of the Glasgow the Company is Mr. W. Gibson Biggart, Chairman of the Glasgow and Birmingham engineering company, Wheway Watson.

The Clyde prospectus stresses the high risk factors involved in the exploration for oil and gas.

Of the 3.5m. Ordinary shares being offered, firm applications have already been received for a total of 2.9m. shares which will be allotted in full and which are largely from Scottish institutions, companies and private investors. It is expected that a large part of the balance of 600,000 shares will be applied for by private investors in multiples of 100 shares and upwards.

The shares will not initially be quoted on any Stock Exchange but if the Company is successful in achieving its objectives and if it is considered advantageous to the holders, application will be made or a quotation at a future date.

The brokers to the issue are R. C. Greig and Co. both of Glasgow.

The subscription list will close at 10 a.m. on November 28.

WEST KENT WATER Tenders for the £1.5m. Wes Kent Water 7 per cent. Red. Pref Kent Water 7 per cent. Red. Fres. stock 1978 were received at the minimum price of £91.50 for £17.500 of the stock, representing 1.167 per cent. of the issue.

The underwriters have been allotted 98.833 per cent. of the issue. Allotment letters have been posted and dealings in the stock, £10 paid, will start to-day.

OFFICIAL QUOTATIONS undermentuned securities have imitted to the Official List:—

Slough Estates—5,557 Ordinary 1 25p each, fully paid.

CANCELLATION OF LISTING

The listing for the undermentioned securities has been cancelled from 3.30 s.m. at the request of the companies. Aberdeen Picture Palaces—13 per cent numulative Preference shares of 50p each thy paid. The Market Capitalisation

Meeting, Glasgow, December 13

Dollar Land position

Turnover for the half-year advanced from £17.22m, to £18.55m.
Tax takes £716,000 (£502,000) to The next stage in the litigation over the Dollar Land Holdings contract for sale of its U.S. subsidiaries is for the action to go back to the Trial Court to determine the relief to which the purchaser, Brook Realty, is entitled, say the Dollar Land directors. leave net profit of £715,000 against £754,000 of which £621,000 (£833,000) is retained.

Confidence by

Automatic Oil

Last December, the New York Court of Appeals upheld the decision of the lower Courts that

TURNOVER for the present financial year to date shows a click (Glasgow)—is confident that satisfactory improvement and the directors of grocery discount supermarket operator Kwik Save Discount Group are confident that —despite current supply problems —"this trend will continue," As reported on November 10. chairman Mr. L F. Hill tells members.

While profit margins are restricted by the Government, increased trading profits will come from higher turnover. Rental increase available for letting.

"I am satisfied that we can look forward to the future with the progress so far Mr. R. Northedge, chairman of Automatic Oil Tools—formerly White the contract for sale was valid. A subsequent motion for re-argument of the appeal was denied at the end of April.

The annual report states that the factual record of the events between January 1, 1967, and June 4, 1970, is about to be completed and will be submitted to leading counsel, who after collaboration with independent New York counsel, is to give an opinion as to whether there are any steps which should be taken in relation to the period of the survey and what occurred in it.

The auditors' report is again heavily qualified.

The directors comment that the death of Mr. S. G. Atlas has changed the present position of

The arrangement for the future is subject to negotiation and a report will be issued to share-holders as soon as possible, they Meeting, Connaught Rooms, WC December 14 at 11.30 a.m.

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Now BBA sends its **works of art to China**

After a highly successful exhibition in Peking, the China National Machinery Import and Export Corporation recently acquired some of BBA's finest industrial treasures. A contract was renewed for truck brake liners of the Mintex dynasty and eight orders were placed for reproductions of Scandura Gold Line belting.

Mintex is, of course, famous for its magnificent examples of the brake liner's. craft. Noiseless, heat and wear-resistant. they have high friction values and provide a long service life.

Scandura Gold Line is exquisitely woven

from nylon and impregnated with PVC. It was the first fire-resistant coal-conveyor belting in the world and still remains the criterion. which other belts are judged.

The BBA Group has always maintained friendly industrial relations all over the world. We have eight subsidiaries on four continents. as well as eleven in the UK. Last year, our total sales reached nearly £44 million worth of brake liners and disc-brake pads, conveyor and transmission belts, low-friction bearings and bushes, mechanical handling equipment and glass fibre and asbestos materials.





BBA Group Limited, Cleckheaton, Yorkshire. Mintex Ltd - Scandura Ltd - Cresswell's Asbestos Company Ltd.: Sovex Ltd · Versil Ltd · Regina Glass Fibre Ltd · Comprehensive Computer Services Ltd · Railko Ltd · Marshall Handling Equipment Ltd · BBA Properties Ltd · A. E. Marston · Overseas Subsidiaries: West Germany Texter G.m.b.H. · USA Scandure Inc. · Cantex Corp. · Spain Frence Y Embragues SA · Canada Mintex Federal Ltd · Frence Australia Regina Glass Fibre Pty Ltd ; South Africa Vivian Regina (Pty) Ltd - Overseas Associated Companies: Australia Bendix Mintex Pty Ltd

Avoca is doing

MINING BRIEFS

Mew Guinea Goldfields—October: Golden Ridges milled \$255 tons ore assessible Government as a separate flement in the industry's joint submission. In the nine months regardled averaging 0.89 per cent. copper. Renong Tim Dredging—October: Renong Tim Dredging—Octob

CHAMBERLAIN

Manufacturers of components and materials for the footwear, clothing and automotive industries

INTERIM STATEMENT

The trading profit of the Group for the six months to 30th September 1973 was £873,630, which is an increase of 26.1 per cent. over the same period last year. The Group turnover was £14,199,278 which is an increase of 24.4 per cent. The profit of the Group before taxation was £738.549 which is an increase of 22.6 per cent on last year.

Direct comparison of earnings per share this year with last year is not possible because of the introduction of the imputation tax system. If the basis had been the same for the two half-years, the earnings per share would show an increase of 34 per cent over last year as the figure of 2.01 pence at 30th September 1973 is comparable with 1.50 pence, the amount which, at 30th September 1972, would then have been shown.

Your Directors have declared an interim dividend on the ordinary shares of 0.56 pence per share making, with the related tax credit, a total of 0.8 pence (1972 0.8 pence per share). The dividend will be paid on 22nd December 1973 to shareholders on the register at close of business on 23rd November 1973.

The Group has had a satisfactory six months' trading and the demand for the majority of our products continues at a high level. An encouraging feature has been a greater contribution to the profit from our overseas companies.

Your Directors expect a continuation of the growth in earnings which the Group has achieved during the last ten years, subject to the effects of the Government's counter inflation policy in the United investment are viewed with optimism. In contrast to last the managers of Oceanic year when some minerals had to he stockpiled the demand for the company's products has strengthened and expanded sales are expected.

The managers of Oceanic year when some minerals had to he stockpiled the demand for the company's products has strengthened and expanded sales are expected. for the majority of our products continues at a high level. An encour-

effects of the Government's counter inflation policy in the United Kingdom and a possible shortage of raw materials.

Comparative Figures (unaudited) six months ended 30th September	1973 £	1972 £
Group Turnover .	14,199,278	11,416,679
Trading Profit of the Group Interest Payable	873,630 135,081	692,872 90,549
Profit before Taxation Taxation*	738,549 355,000	602,323 252,000
Net Profit of the Group Minority Interests	383,549 32,38 1	350,323 31,152
Profit Attributable to the Shareholders Dividends	351,168 101,383	319,171 141,236
Retained Profits	£249,785	£177,935
Earnings per share	2.01p	1.81p
* The rate of U.K. Corporation Tax from 1st April 50 per cent, compared with 40 per cent, last yea		ssumed to be

A Gala Charity **Performance** in the presence of Her Royal Highness The Duchess of Kent in aid of the **National Society** for Cancer Relief Paramount Theatre Lower Regent Street, London S.W.1. Thursday, 29th November 1973. at 8·15 p.m.

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n L



Wankie **Colliery**

NEW PAY RISE FOR AFRICANS

The minimum pay for African workers in South Africa's gold and coal mines will be increased by a further 10 per cent. from December 1 the Chamber of Mines of South Africa announces. Following this latest increase the starting rate for underground workers with no experience will be 72 cents (45p) per shift, or about R19 (£11.87) a month.

Most of the men are paid above the minimum, depending on their job category and experience while all get free accommodation and food plus other benefits. The Chamber fixes only the minimum wage rate and it is left to the mines to decide what they will pay above this.

The Chamber last raised the minimum wage rates in April pay above this.

The Chamber last raised the minimum wage rates in April more soften part of a "rights issue of shares by the Scottish when it was announced that no underground worker would be paid less than 65 cents a shift, this being an increase of 30 per cent.

Now Courage will handle Queen and sill not clear whether the trading discussions began. There was no question of one being will become the tinks with Glenlivet Distillers and subsidiary on the other. Imperial pubs which trade as "mourage and as John Smith's, Tadcaster.

For Courage already has two branded whiskies of its own. Mr. Shaw insisted there was no relationship between the purchase of shares by the Scottish convert. The increased stake is currently worth about £5m.

Now Courage will handle Queen anne will become the trade as "mouring" whisky at the 6,100 being and it is left to the minimum wage rate and it is left to the mines to decide what they will pay above this.

The Chamber last raised the minimum wage rates in April this year when it was announced that no underground worker would be paid less than 65 cents a shift, this being an increase of 30 per cent.

Now Courage will handle Queen and will be the announcement that in purchase the trade and it is left to the mines to decide what they will be marketing of Glenlivet stated last night: "Marketing of the Clenlivet branch as and winterpolitan Group. How maintained: "DV has now begun to prove relationship between the purchase of filenlivet shares by Imperial to the U.K. its J and B Rare Scotch, and the trading arran Following this latest increase the

WESTRALIAN SANDS

Western Australian beach sand mineral producer Westralian Sands says in the annual report that future prospects are viewed with optimism. In contrast to last

As well as planning for irusts trade below asset values... looks to have stabilised around bility is sought in specifications of recovered minerals to suit customers' specialised requirements. Total limenite produced the ET Investment Trade investment at which investment trusts trade below asset values... looks to have stabilised around current levels." Over the year the customers' specialised requirements. The limenite produced the ET Investment Trade investment trusts trade below asset values... customers' specialised require-compared with 31.2 per cent by ments. Total limenite production the F.T. Investment Trust Index is stated to be virtually committed by long-term contracts and amounts to £3.63 net per 1,000 demand for other minerals has units against £4.40 last year.

strengthened.
In the year to June Westralian produced 175,042 tons of ilmenite and 24,283 tons of zircon. The shares were quoted in London yesterday at 14p.

M & G JERSEY

The final income distribution on the M and G Jersey Island Fund for the year to September 27.

1973, will be 1.2p per unit net against 6.8n last year for the

NO INTERIM

FROM KRAMAT

The interim dividend is being passed by the London Tin group's Kramat Tin Dredging. In the six months to September 30 there was a loss of approximate 30 there was a l months to September 30 there was a loss of approximately \$M265,000 capital Trust for the six months to September 6, 1973 is 0 977p per unit. The total payment of achieve the output and digging depths indicated by boring. The dredge is now turning south in an attempt to improve future recoveries. Yesterday London Tin were 2p down at 163p.

CAPITAL

The half-year distribution of Framlington Capital Trust for the six months to September 6, 1973 is 0 977p per unit. The total payment of 1.561p net per unit in 1973 compares with 1.173p in 1972.

MINSTER TRUST

The fourth distribution of Minster Exempt Fund for the half-year ended

ROUND-UP-

The proposed sale has now been made by American Smelting and Refining of 10.2m. shares in MIM BIDS AND DEALS Holdings to Australian share-holders in the latter. This will reduce Asarco's holding in MIM to

49 per cent.
Associated Minerals Consolidated the big Australian minerals dated the big Australian mineral sands producer in the Consolidated Gold Fields group is making a one-for-one scrip issue to holders registered on December 14. AMC states that it is unlikely that the dividend rate of 22 cents per share will be maintained on the higher capital but present indications are for higher profits in the current capital but present indications are for higher profits in the current year to next June.

The Colonial Sugar Refining subsidiary, Pacminex, has withdrawn from the Ferrovanadium Corporation project at Barrambie, some 380 miles from Perth, leaving the way open for a "major company" to participate in the plantic develop tri-metallic reserves to develop tri-metallic reserves worth \$864m. (£537m.). Pacminex reckons that the potential rewards of this "exciting con-cept" do not justify the capital expenditure and risks involved.

WESTERN MINING—Four weeks ended November 6: Central Norsman Gold rested 10,250 metric tons for 2,121 ounces. Kalgoorile Lake View treated 101,069 tons for 13,728 ounces. JANTAR—Group outputs for October: Tin 20,05 long tons, Columbia 21,48 tons September: 26,55 and 29,35 tons respectively).

AUSTRALIAN CONTINENTAL

Agreement reached between British Leyland Motor Corporation and Copthall Holdings for the leasing to BL of the new tower block of offices at Coventry, com-Australian Continental Resources has received an offer from Dorrigo Investments (a wholly-owned subsldiary of Industrial Equity) to purchase shares in the company Included in the lease are 50 car parking spaces in Copthall's adjacent multi-storey car park within the Coventry Station office at a price of 50 cents per-share. Dorrigo has indicated it requires a 60 per cent, acceptance.

The directors of ACZ advised shareholders that they consider the offer to be "totally inadequate" in the light of the considerable progress that has been made this year in the company's

pastoral activities. They recommend shareholders ing Spar Wholesalers, Looney and Co., Limerick, and Western Wholeto reject the offer as they them selves intend to do in regard to their own shareholdings. The company's principal shareholder. Triumph Investment Trust, holds sale Co., Sligo, for £319,000 cash. Net assets of the companies total \$385,000 and profit for 1973 is expected to be about £60,000. Executive directors of both coma similar opinion and will not pected to be about £60,000.

accept the offer for its holding. Executive directors of both comACR says that the improved repanies have the option to take a sults reported for the first half minority proportion of the con-of 1973 " have continued strongly." sideration in shares.

Brooke Bond makes share Stothert & Pitt equalisation proposals

THE DIRECTORS of Brooke Bond shareholders and the holders of Liebig are proposing that in Convertible Stock and are fair future all shares should carry one and reasonable as between the vote each, fortaing a single class involved.

In his annual statement, the "A" Ordinary holders have one vote per share, while the "B" estimate of profits for the one vote per share, while the "B" estimate of profits for the ordinary holders have one vote for every 24 shares held.

In a circular sent to members this early stage, particularly in line arrives the present fluid state of annual report, chairman Str With this proviso, pre-tax profits annual report, chairman Str With this proviso, pre-tax profits directors have been particularly crease both overseas and in the coffee market and current sales improved significantly as improved significantly as if the programme of reconstruction of substantially unchanged U.K. profits, especially and Fitt continues to improve tion of production facilities and Fitt continues to improve the head of the new corporation tax system, are "well appreciated by the Board," members are told.

Much work is going into the creation of new opportunities in the light of the new corporation tax system, are "well appreciated by the Board," members are told.

Much work is going into the creation of new opportunities in the U.K. along with continuous efforts to improve the profitability for the busine of the financial year, Brooke Bond Oxo has begun at home and overseas, he can and increasing opportunities in the instant directors have been particularly crease both overseas and in the Well but

| The Directors of State and the holders of the implications of substantially the first proposed in the state of the state and the holders of the implications of substantially the first proposed in the state of the state and the light of the every state

Imps and Glenlivet Distillers in marketing link-up

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

UNIT TRUSTS

OCEANIC ITU

1973 amounts to 1.2p per unit and the portfolio has a total value of

Proprietors of Bay's Wharf is

Proprietors of Hay's Wharf is prepared to purchase Ordinary shares in Ross Chemical and Service Company through the Stock Exchange at a price that enables those holders of Ross shares who wish to dispose of their holding to sell at a price of 175p per share before dealing expenses. Hay's will continue to purchase such shares as are offered until December 12.

Following the offer of 175p in cash or unsecured loan stock for

Following the offer of 175p in cash or unsecured loan stock for each Ordinary share in Ross (made in June, 1972), Hay's owns '169,613 shares in Ross representing 61.1 per cent. of the capital. The offer made on behalf of Hay's by Morgan Grenfell on June 6, 1972 of 90p in cash for each 7 per cent. cumulative Preference share of £1 in Ross has been closed, but it is the intention of Hay's to make a new offer of 90p in cash for each of the remaining

in cash for each of the remaining Preference shares. Hay's now owns

82.3 per cent. of the issued Pre-ference shares in Ross.

PROPERTY—BLMC

prising some 58,000 square feet on 13 floors which Copthall is developing in conjunction with

complex. Copthall is the development

subsidiary of Cornwall Property (Holdings).

Brooks Watson Group is acquir-

BROOKS WATSON

CORNWALL

HAY'S WHARF -ROSS CHEMICAL

Commercial Union

Assurance Company Limited

The following are the estimated and unaudited results of the company excluding those of Delta Lloyd Verzekeringsgroep N.V. for the nine months to the 30th September 1973 together with the results for the nine months to 30th September 1972, on the same basis of accounting and at the same exchange

		nazia sim	
	9 months to		Year
	36 Sept.	exchange as	5 1973
	1973 (Estimate)	1973 (Estimate)	Published (Actual)
•	(escritate) Em	(Establishe)	Cactuar)
Not William D	4		
Net Written Premiums:			
Fire, Accident and Marine	460.7	44 3.1	567.2
			-
Underwriting-Fire, Accident and	•		
Marine	()6.4	()3.9	.3
Investment Income	40.1	32.9	45.0
Life Assurance Profits	2.0	1.8	2.5
Share of Associated Company's	200	2.0	,2.0
Profits	1.9	1.7	2.4
rionts	T-3	2.4	2.7
The dime The Ct	37.6	33.5	EA 1
Trading Profit	37.6	93.9	50.1
Loan Interest	10.6	7.3	10.1
Minorities	.5	l 5	7.7
	<u> </u>	التبا	لــــــــــــــــــــــــــــــــــــــ
	. 11.1	7.7	10.8
•			
Profit before Taxation	26.5	24.8	39.3
Taxation	11.0	10.9	. 13.3
-			
Profit after Taxation	15.5	13.9	26.0
Earnings per Share	7.61p	6,99p	13.06p
Principal Exchange Rates used:	dro	doop	10.00p
U.S.A.	2.41	2.41	2.35
Canada	2.43	2.43	2.33 2.34
	1.82	1.82	1. 81
Underwriting Results			
Who Assets line and assessment has been	_ 44		

The Australian underwriting loss for the year to 30th June 1973 (the date on which our Australian subsidiary draws up its annual accounts) amounts to £6.6m compared with a loss of £1.7m in the previous year. During the year to 30th June 1973 legislation in two Australian States imposed increases in the levels of benefits payable to existing workmen's compensation claimants and there were severe inflationary effects on third party motor and workmen's compensation business throughout Australia. Both of these causes have necessitated increasing the amounts previously provided for outstanding claims in these two classes by some £4.5m which has been charged in arriving at the loss for the year of £6.6m of which three-quarters has been included in the above results.

In the United Kingdom there continue to be modest underwriting profits from the business as a whole.

In the United States our volume of business continues to be substantially unchanged from that of a year ago. Although the underwriting experience is poorer than that of 1972, the present trends indicate that, barring unforeseen circumstances, there should be a small underwriting profit in the United States

The underwriting results for the Rest of the World, including Western Europe, show an improvement at 30th September 1973 compared with the position a year ago.

te and remotify	9 months (e 30 Sept. 1973 (Estimaty) Em	g months to 30 Sept. 1972 (Estimate) Em	Year 1972 Published (Actual) Em
w Sums Assured	777.1	670.0	970.3
ew Annuities per annum ew Life and Annuity Premiums:	10.7	7.9	13.6
Annual	10.6	7.3	12.0
Single	15.2	23.0	30.5

Delta Lloyd Verzekeringsgroep N.V. (" Delta Lloyd ") As shareholders will have seen from the circular sent to them on 9th November 1973, the Company now owns over 99% of Delta Lloyd. The results of Delta Lloyd will be consolidated at the end of 1973 and, because of the need to change their bases of accounting to those of the Group, the results of the Group as a whole for 1973 will be published about one month later than those for last year.

> Insure with Commercial Union Assurance



growth continues

improved significantly as a tresult of increasing rationalisation of design and production.

Demand for paint and printing phases. It will be possible to prove the part of the programme is in two parts of the parts of th

As reported on October 22-pre-As reported on October 23-pre-tax profit for the year ended unliastion and re-equipment June 30, 1973, was £750,757 estimated as being of the ord (£337,395) with a dividend of of £1jm to £2m, a large part 10 per cent. (7 per cent.). which will be financed fre Sir Richard says that the revenue, provided of course 1 performance and prospects of group is permitted to achie the group have now improved to adequate profit margins for if the point at which a major long-

ink has improved and is cur-rently running at a high level in both the home and export are going ahead.

SAFEGUARD INDUSTRIAL INVESTMENTS LIMITED

Mr. E. F. J. Plumridge reports on year o substantial progress and current outlook

Last year I indicated that if reasonable conditions prevailed, there was no reason why the progress made in the previous year should not continue. One could hardly say that reasonable conditions have prevailed but, nevertheless, the Company made substantial progress and finished the year by again beating the Index.

Revenue Accounts and Dividend

Safeguard's gross revenue for the year to 30th September, 1973, was £474.596 (£421,780). Net revenue before taxation was £414,708 (£363.862) and after taxation £274.028 (£230,428).

The Directors recommend a final dividend of 1.70p per share net making a total dividend for the year of 2.40p per share, or approximately 13.714% gross, compared with 12.8% gross (as adjusted for the scrip issue) last year.

The theoretical break-up value of the Company is £9,261,572, equivalent to \$4.2p per share compared with \$5.2p (as adjusted for the scrip issue) last year. I think this is a satisfactory outcome, reflecting the emphasis we place on the capital value of the portfolio as well as on To emphasise this, the year under review started with

the Financial Times Actuaries' All-Share Index at 199.0 and finished with it at 181.43, a fall of 8.8% against the 1.2% decrease in our break-up value. Over the last three years the Index has risen by 30.8% whereas our break-up value on a comparable basis has increased by 60.5%. Based on market values at 30th September, 1973, 88.7%

of the quoted portfolio is in equities, 8.3% in convertibles and 3.0% in fixed interest securities.

Unquoted Investments

I have outlined in previous statements our current policy of taking on our own, or in partnership with others, a larger percentage stake in unquoted companies and a greater part in the management of the companies in which we invest. Last year I specifically referred to our investment in N. Blake Ltd. and, during the year, two further investments of this kind were made, namely, William C. Jones Ltd. and Longworth Instruments Ltd.

Last year I referred to the currency and political problems facing our country and on which the future of investment and indeed Safeguard depended. Regrettably, all the things I said last year are with us today and in the meanting the Government and the country have been presented with more problems.

But we can, with unity of purpose between all sections of the community overcome our difficulties and then we have a great future. If we do not achieve this, then the outlook is indeed worrying.

Subject to this, I can say that the indications of an increase in income next year are favourable and I shall be disappointed if this is not achieved.

A copy of the Report and Accounts and of Safeguard's brochure can be obtained from the Secretary, at 87, Eaton Place, London SW1X 8DX.

LOCKWOODS FOODS

SUBSTANTIAL INCREASE IN **CURRENT YEAR'S SALES**

. The following are extracts from the circulated stateme of the Chairman and Managing Director, MR. PHILIP

I have pleasure to present the accounts of your compar for the year ending 31st May, 1973 showing a consolidate profit before taxation of £831,000 as compared to £822,000 the preceding year. Taxation on these profits requires a provision of £345,000. After meeting dividends on preferen shares amounting to £36,000 we propose the payment of ordinary dividend at the rate of 2.8p per share (equivalent 16 per cent gross paid for 1972) absorbing the sum of £157,00. After payment of the above dividends and a transfer deferred taxation reserve of £64,000 retention for the yearmounts to £206,000 as opposed to £197,000.

amounts to £206,000 as opposed to £197,000. The results for the year reflect the continuing adver-climatic trend which I referred to last year into yet a four-winter but I am pleased to report that there has since Ju-been an improvement in demand for both canned fruits a vegetables and sales for the first four months of the new ye both current and forward show substantial increases. Y will see that higher charges for interest on borrowed man have been a major factor inhibiting improved results in t year under review.

We have since June of this year brought into operation freezing plant at our Goole factory costing some £280,000. have completely sold the first year's output and are consider an expansion of plant for the 1974 season and feel that it new departure holds out good prospects for your Company.

Once again the profitability of John A. Hunter and Copany has been adversely affected due to higher meat priving our implicity to page on increased easts during to

including our inability to pass on increased costs during to period of the Price Freeze from October 1972. There are m signs that the rate of increase in meat costs should moders which gives some grounds for confidence in the current yes Sales have also shown a healthy improvement in the eat

Our Dutch meat canning company B.V. Lupsck has i proved both sales and profitability. Additions to buildings a plant at this factory are nearing completion costing sol £170,000 which will enable us to cope with increased demai Additional finance and extended repayment terms have be negotiated with our Bankers in Holland to cover this expen ture. We expect this Company to show a further improvement in both sales and profitability in the current year.

In Italy Lockwoods Italiana S.p.A. have experienced i proved trading conditions which are continuing into 1 current year and further extensions to premises and plant 2

I referred last year to a loss in our South African sidiary D. Olivieri & Co., the adverse conditions prevail spilt over into the year under review creating a smaller li but the company has in recent months been operating on profitable basis. Circumstances outside the company's control are at

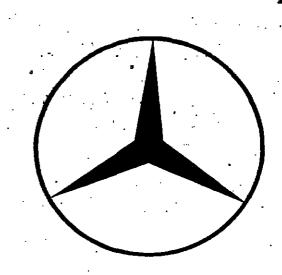
moment greater than in past years but the improved dema currently apparent gives us reason to look to the future w I would like with your support to thank both Direct and Staff throughout the group for their continued loyal

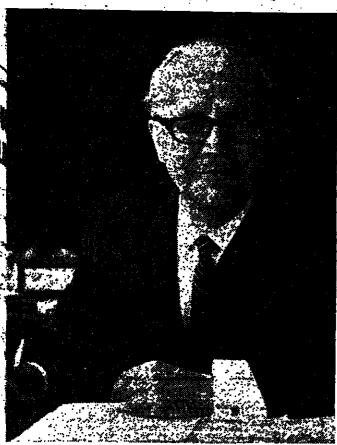
PHILIP B. LOCKWOI

22nd October, 1973

ا هكذا من الأجل

Mercedes-Benz continue progress nto 1973





jur. Joachim Zahn, Chairman of the Board of Management, than 160 countries was 47%.

:pite more difficult market conditions and strong comition in 1972, Daimler-Benz have continued the sucsful progress made over the past few years into 1973. duction and sales during the course of the present r, already show a further upward movement. About),000 Mercedes-Benz passenger cars were built during first six months of 1973, an increase of 3%. Followchanges in the upper part of the range of cars, the phasis was placed on efforts to increase production of six and eight cylinder models in the new "S Class", duction of these types including SL and SLC models, s stepped up by about 29% to about 44,000 vehicles meet the increase in demand.

group's entire production of trucks, buses and mogs throughout the world rose to about 112,000 ing the first six months of 1973, an increase of 10%. :hese, 93,000 (+8%) were produced at home.

es for the whole group for the same period were 7.8, usand million DM and were about 17% higher than :he first half of 1972.

f a million vehicles in 1972

important milestone reached along the way to these Its was the production of more than 500,000 vehicles ne whole group in a single year for the first time. The e of sales rose by 9.5% over the previous year to 13.9 isand million DM. With a turnover of 7.4 thousand on DM on the home market, and its comprehensive e of products, Daimler-Benz is ahead of all its petitors and is now Europe's leading manufacturer of ar-class six and eight cylinder saloons with a monthly)()))\ iut of 12,000 units.

automobile industry continues to be greatly affected ne changeable overall economic position. Competition ime much more difficult, particularly in export markets, use of the monetary policy situation and continuously rasing costs. The successful results for 1972 can be buted to the Company's business and product strategy, build-up in capacity, over recent years and the sense ommitment of Daimler-Benz employees, together the policy of wide-spread market coverage both at and abroad.

it's new in the Mercedes-Benz Range?

models are indicators of results obtained during inuous research and development work. In the spring 372, four models were introduced at the very top of uccessful 200-250C model range: 280, 280E, 280C 280CE. They marked the introduction of a new 2.8 six cylinder twin overhead camshaft engine of mely advanced design.

new S Class range followed in the autumn, the 280S, SE and 350 SE models. Such is the level of progress sented by these new models that it is possible to t safely of a significant break through. The S/SL was further extended in March 1973 by the addition ur new 4.5 litre models, 450 SE, 450 SEL, 450 SL

compact four- and six-cylinder range, from the 200 280 CE was augmented last August by the addition e new 240 Diesel and 230 4 while all the models s range were improved in a number of ways mainly gh the application of newly-acquired knowledge in elds of safety and environmental protection. This. ssful range of models, first introduced in 1968, has passed the million mark.

3 same time the commercial vehicle range was exd and now includes the new 16-26 ton tipper class e building industry. This marks a considerable step and in technology, manoeuvrability and comfort for tiver in the cab.

uction targets surpassed

al of 323,878 passenger cars were manufactured 72 compared with 284,230 in 1971. The demand for imical, low-pollutive diesel cars increased home by 16%.

Group production of commercial vehicles in 1972 totalled 201,937, the increase over the last three years in this sector coming wholly from factories abroad.

Business in the commercial vehicle sector in 1972 was difficult, particularly on the domestic market. A special effort had to be made in the export field in order to safeguard employment in the factories at home.

Investment programme continues as planned

Over the last four years fhe firm's domestic capital investment amounted to 3.1 thousand million DM, the figure for 1972 being 672 million DM.

Production of passenger cars has risen steadily. It has increased since 1965 by 86.1 %-three times more than the average for the entire German West motor industry.

In the commercial vehicle field, the main investment task was to arrange large scale production of a rationalised programme so as to intensify our ability to compete on the international market. This we were able to do by re-organising the structure of our production division and by incorporating existing capacities,

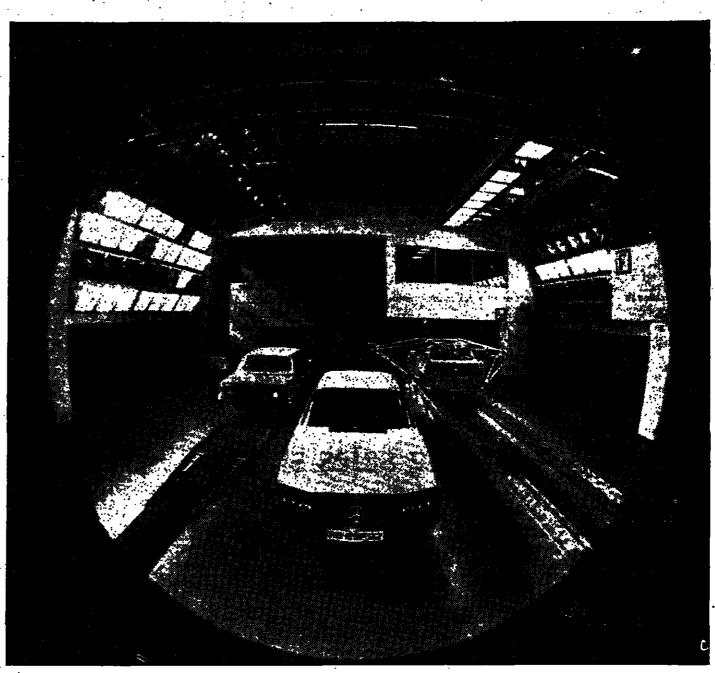
Well-balanced company structure

The break-down of sales for the entire group shows passenger cars accounting for 46.7% and commercial vehicles 45.9%. The share of export sales in more

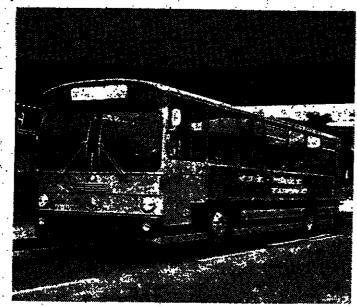
The European market accounted for more than 80% of the turnover of the West German factories when domestic sales are included.

Priority for safeguarding the future

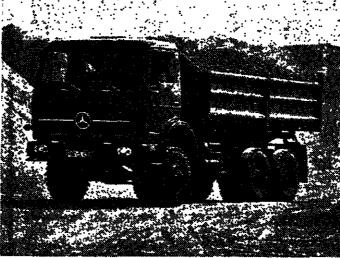
Daimler-Benz has laid down clear priorities for the future of the firm and of its employees. Comprehensive research and development will further improve our products as far as safety and environmental protection are concerned, and will make them even better suited to modern traffic conditions.



This "fish eye lens" view of the new Safety Research Centre at Sindelfingen, shows the various test devices used to simulate road accidents under laboratory conditions.



Ecologically "friendly" City buses, with special low-pollution A new range of heavy tippers and dumpers for the building Diesel engines, and noise encapsulated engine compartments industry was introduced at the Frankfurt Motor Show. These meets the stringent California limits of 1975.



are now in series production. The 0 305 city bus already forward-control trucks in the 16-26 ton class meet the highest demands for performance, economy, safety, maintenance characteristics and endurance.

Two new saloon cars entered the range recently - the 230 4 with 2.3 little 110 hp engine, and the 240 D, with 2.4 little, 65 HP Diesel engine. Together with the other compact-bodied cars in the 200 - 280 CE range, they incorporate styling Gunter Max Paefgen, Düsseldorf; Dr.jur. Horst Pavel, Bad Homburg changes and measures to reduce soiling of windows and rear lamps by road dirt.

Here are one or two examples of what has already

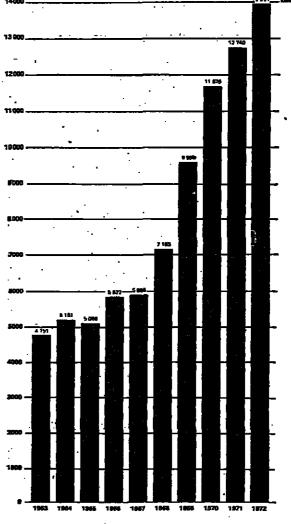
The LE 306 electro-transporter, presented in May, 1972, has been handed over to a large German concern for practical application.

The O 305 "whispering bus" is already on the market. It is the first German series-production bus with the engine encapsulated to reduce noise. All that can be heard at speeds in excess of 40km/h is tyre noise.

Supervisory Board (Aufsichtsrut):

Hermann J. Abs, Frankfurt a.M., Hon. Chairman; Franz Heinrich "Ulrich, Düsseldorf, Chairman; Dr.rer.pol. Friedrich Karl Flick, Düsseldorf, 1st Deputy Chairman; Dr. phil.h.c. Herbert Quandt, Bad Homburg v.d.H., 2nd Deputy Chairman; Dr. rer: pol.h.c. Otto A. Friedrich, Düsseldorf, Dr. rer. pol. Wilfried Guth, Frankfurt a.M.; Konrad Kaletsch, Düsseldorf; Paul Lichtenberg, Frankfurt a.M.;

Jaies Daimler-Benz Consolidated



v.d.H.; Jürgen Ponto, Frankfurt a.M. Employees' Representatives: Paul Gerhold, Kassel; Karl Hauff, Stuttgart; Herbert Lucy, Mannheim; Nikolaus Prediger, Gaggenau; Ernst Schäfer, Sindelfingen.

Board of Management (Vorstand):

Dr. jur. Joachim Zahn, Stuttgart, Chairman; Heinz C. Hoppe, Stuttgart; Otto Jacob, Stuttgart; Dr.-Ing. Eh. Wilhelm Langheck, Stuttgart; Ulrich Raue, Stuttgart; Dr.-Ing. Dr.-Ing. E.h. Hans Scherenberg, Stuttgart; Dr. jur. Hanns Martin Schleyer, Stuttgart; Heinz Schmidt, Stuttgart; Dr. oec.h.c. Rolf P. G. Staelin, Stuttgart; Friedrich K. Binder, Stuttgart, Deputy; Edzard Reuter, Stuttgart, Deputy.

Daimler-Benz Aktiengesellschaft Stuttgart

Banks lag as profits soar in Japan

TOKYO, Nov. 19.
INCREASED AFTER - TAX profits of 24 per cent. on sales swollen by 16.4 per cent. have been reported by 539 Japanese companies for the six months ended September 30. These results emerge from the half-yearly survey compiled by Nihon Keizai Shimbun which compares the latest results with those for the six months ended March 31.
Earnings growth declined slightly compared with performances reported six months ago, but taken together the two reporting periods constituted a year of remarkable prosperity for Japanese industry and commerce. Pre-tax profits (normal) also rose 24 per cent. on average in the laste six months.

companies in several industries. In steel the increases among the big seven ranged from 31 per cent. to 100 per cent., with sales up more than 10 per cent on average. In shipping the seven industry leaders have reported a 73 per cent. rise in profits at the operating level.

The general trading companies were equally successful on average, though the biggest, Mitsubishi, was outpaced by its main rivals. Mitsubishi reported earnings up 13.5 per cent. of the same period on 1972 — they reached £10.5m. But Mitsub to £8.7m., Marubeni reported a 63 per cent. tise to £7.7m. and C. Itoh pulled into second place ahead of Mitsui with halfilme earnings 27 per cent. up at £10.1m.

The banks were less successful.

Affected by the early stages of the credit squeeze, the 14 city banks reported virtually no change in pre-tax profits.

Xerox makes

bond issue

1973 group sales barely to exceed for standard products, on the SEROX CORPORATION is to make its first offering in the international capital market with

Salzgitter set to end seven year run of losses

BY ANDREW HARGRAVE

building and engineering group, vessels of 478,000 gross tons should achieve its first clear (seven ships of 421,000 tons in profit for seven years in the the previous year) as well as five financial year ended 1973, the specialised ships. Executive Chairman, Herr Hans
Biernbaum, said to-day. As for turing division (including conthe current year, Herr Biernstruction) was more modest, just baum—while overall optimistic—over 4 per cent., with turnover doubted if cost increases could reaching DM883m. The recession he absorbed by prices wises and in the construction industry. further measures of rationalisa. already affecting the results. tion.

In 1972-73, however, the picture was relatively before the group was relatively before the properties of th

ture was relatively bright. Profits was generally higher at the end before tax should be around DM100m. (compared with under DM30m. in the previous year) according to preliminary estimates. Even after devoting the larger part to clearing losses in-the year to 800,000 tons while Howaldtswerke, taking advantage in the coal concern Ruhrkhole of the tanker boom, nearly doubled the value of its order

BY MALCOLM RUTHERFORD

Demag sales static

DEMAG, the West German tracts abroad for the construc

engineering concern, expects tion of complete plants. Demand

SALZGITTER, the Federal Werft, the shiphullding sub-Government-owned steel, ship-sidiary, delivering six merchant

be absorbed by prices rises and in the construction industry was

of September than the year before, said Herr Biernbaum. For instance, the order book for rolled steel rose from 550,000 tons at the beginning of

effect

BONN. Nov. 19.

with Volvo

Ford land purchase problems in Spain

By Roger Matthews

MADRID, Nov. 18. FORD IS believed to be running into difficulties over the acquisition of land it needs for the construction of its car plant at Almusases near Valencia. Although precise figures are difficult to obtain it is believed Ford will be investing around \$350m. in the plant and con-struction is due to start in the New Year.

The company aims to acquire over 450 acres of land, However, local farmers are complaining angrily that the prices that Ford is offering are much to low. At a recent meeting of the farmers in Valencia it was reported that they decided to take concerted action if the company did not revise its

However, the farmers face an uphili struggle. According to a statement issued by the Civil Governor of Valencia the area required by Ford has been designated to be subject to a possible compulsory purchase order. According to local sources Ford has made an "either or" offer. Either the farmers sell their land at the price offered or the compulsory purchase order will be put into

effect.
Given the high degree of official pleasure that was shown at Ford's decision to construct a plant in Spain it is unlikely that much delay will be allowed. But, equally, Ford will be anxious so early in its Iberian career to maintain good relations with the local population.

The company is thought to

The company is thought to be planning to produce around 240,000 cars annually when the plant is in full production which could be in 1977.

DAF deal

CAPITALFIN

Italy's infant prodigy

now involved in the Vlasov bid for Shipping

THE TAKEOVER bid for shipping Industrial Holdings (SIH)
has brought a relatively unknown
newcomer on the Italian financial
scene into the city limelight. That
newcomer is Capitalfin, which to
gether with White Russian
shipping magnate Mr. Boris
Vlasov, put together a controlling
11 per cent. stake in SIH last
Tuosday when it agreed to buy
the 35 per cent. Jointly owned by
Hambros, Mr. Helmar Rechsten

Capitalfin, Ente Nazionale Idrooperations have been closely conprivata Milanese which it bough
nected with its illustrious sharetrom the Monzini family.

Thus Capitalfin has emerged
as an important financial inter
mediator within Italy in a very
short time. But it has also
played an important role in
helping, for example, ENI to
helping, for example, ENI to
helping, for example, ENI to
helping and exploration arrange
ments by arranging oversea
benking syndicates and the like
But, as the SIH operation. and Mr. James Goldsmith of Cavenham Foods. The essentially take it or leave it price of 525p per share at which Hambros told Capitalfin and Mr. Vlasov it was prepared to sell the 55p. was prepared to sell was 25p above the estimate which Capitalfin/Vlasov had put on the shares. But, Sig. Nicola Caiola. Managing Director of Capitalfin commented, it was a question of now or never and the decision to buy was taken after hurried negotiations between Capitalfin share

Industrial Holdings.

Anthony Robinson, in Rome, reports on the brief but spectacular rise to importance in the financial world of Capitalfin, owned jointly by the foreign subsidiaries of some of Italy's most powerful banking and industrial concerns, and

was taken after hurried negotiations between Capitalfin share holders and Mr. Vlasov.

Without doubt the SIH operation is the most important yet carried out by Capitalfin but in less than two years of the top men in Italian finances compensation—and made it as important yet carried out for itself in finance Director of Montedison, helped Montedison divest itself in mortant position in both Italian and international finance. Capitalfin International is registered in the Babamas and has has an Italian affiliated Capitalfin was founded in 1971 tall of the parent company is 4m. Bahamas Dollars of which 2m. Bahamas Dollars of store in the did where it takes positions and a will be foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over flatys most powerful and in the medium-term loan field company be Taunus while its would remain under Briti latest Italian operation has been management of the sale to SAI-IFI of the Banca takeover.

In the SIH operations. Capitalfin is, however, a smar company of strong of property and other in the SIH operation. It is also perations. It also for example, is working closely will be example, is working company of strong of property and other in the SIH operation. It is also for its Brazilian liquid gas complete the property and other in the SIH operation. It is also form the matical perations. Capitalfin is, however, a smar company of strong of property and other in the SIH operation. It is also form
Same at Ti

But as the SIH operatio shows, Capitalfin has now signif cantly raised the size and qualit of its international activities a well, a policy which it expect to continue. Without doubt the calibre of the backers (
Capitalin accounts for much (
the speed of Capitalin's debu
Mr. Vlasov was already known all the major shareholders of Capitalish and the Vlasov Capitalish partnership aros largely from the mutual respe-

Slower growth is seen in Company Results German electronics field

Sacilor expects

out that the company had raised start-up costs related to the its dividend seven times in the stores and upward pressure past eight years, and that this expenses in many areas of tradition should be maintained in company's activities have 1 1973. tradition should be maintained in total earnings to approximate the 1972 level, the company marking the introduction of Saint Gobain's shares on the bourses of Frankfurt and Duesseldorf that 30 of DM.15.08m. (11.92m.).

 $-94A_{1145}\gamma_{12}\gamma_{23}$

Dutch banks study merger STRAIGHTS Anglo American 73pc 1887 Ashland Spc 1987 Binebell 72pc 1987 British Land Spc 1887 between the private Association of Savings Banks, the state Postal Savings Banks and the PTT's Postcheque and Giro service should move an important step forward on December 12 when members of the Savings Banks Association meet to vote whether to reject the merger or give a tentative blessing by beginning a thorough and time-consuming study into the implica was of the tieup.

The merger, which was first multi-private last September, would create a giant banking concern with social deposits of F13.27,000m, and total employment of 12,000. This would be matched only 'y the Rabo co-operative banking group with similar deposits.

Negotian Savings Banks, the state the undoubted advantage of the

Amoco 5ipc 1884 127 Beatrice Foods 4ipc 1982... 94 Beatrice Foods 4apc 1982. 100 Borden Spc 1993 Broadway Hale 42pc 1987 Carnation 4pc 1987 Carration 4pc 1987 103

Chevron Sqc 1988 103

Dart 4pc 1987 106

Economic Labs, 4ipc 1987 103

Ford Spc 1988 32

Ford Spc 1988 32

Ford Spc 1988 32

Ford Spc 1988 32

General Electric 4ipc 1957 99

Gillette 4ipc 1987 34

Gaint Spc 1988 38

Halliburton 4ipc 1987 38

Halliburton 4ipc 1987 38

Hitachd 5ipc 1984 105

Harris 5pc 1984 105

Harris 5pc 1984 105

Kometon 4ipc 1987 39

Kometon 4ipc 1987 39

Muschishi Elec, 7pc 1885 150

J. P. Morran 4ipc 1987 124

Motorola 4ipc 1987 103

Mutchy 5pc 1988 168

Mutchy 5pc 1988 168

Overs Illines 4ipc 1987 103

Rank 4ipc 1987 103

Rank 4ipc 1987 103

Rank 4ipc 1987 103

Sumb Darby 5ipc 1988 34

Simte Walter 4ipc 1987 103

South 4ipc 1987 103

Toshiba 6ipc 1985 103

Warrer Lambert 4ipc 1987 103

Warrer Lambert 4ipc 1987 103

Warrer Lambert 4ipc 1988 804

Source: Kidder, Peabody Secul Chevron Spc 1988 103

in the course of his address said:

The consolidated net profit of the Broken Hill South group of companies for the year ended 30th June 1973 was \$3.964,000. Following closure of the lead, silver and zinc South Mine at Broken Hill, copper has become the major metal to the group through production at Cobar and Kanmantoo.

Copper mining faced a period of low prices and diminished returns from the middle of 1971 to the end of 1972. Offsetting the rise in the copper price on the free market London Metal Exchange, the Australian Government has twice revalued the Australian dollar within the period of nine mouths.

These, together with the effect of the February 1973 U.S. dollar devaluation, have resulted, by comparison with the former position, in the gross proceeds being received for metal sales by the group, being reduced by some \$6.6 million Australian in a full year at current metal prices. The major movements in the parent Company's and the consolidated Balance Sheets are the increases in Investments and Assets Revaluation Reserve, following the decision to revalue investments in listed and other companies, but excluding investments in subsidiary companies. The revaluation resulted in a net approciation of \$43.970,000 which has been credited to Assets Revaluation Reserve.

Cobar Mines Proprietary Limited

Ore production is now running at a rate in excess of 750,000 tonnes per annum. The mine development needed for increased production, initially to 850,000 tonnes per annum, is on schedule. The decline from the 540 m level has reached the 630 m level, No. 1 Shaft has reached a depth of 830 metres below surface and will be extended to 1,000 metres. The shaft extension programme, including the development and installation of the ore handling and holsting system, will continue during the next two years.

voors.
Central Area, Sinking of the No. 3 Shaft at Chesney in the Central Area by the Cementation/Thless Joint Venture group has reached a depth of 450 metres. Shaft sinking to a depth of approximately 1,000 metres to a depth of approximately 1,000 metres and initial development of the remaining live levels and the loading station are expected to be completed by June 1875. Diamend drilling of the Gladstone lode has intersected one over- a strike length of approximately 440 metres and to a depth of 500 metres. The Gladstone lode is located close to the No. 3 Shaft at Chesney. The intensive programme of shaft shiking and development for production from the known development for production from the known orebodies at C.S.A. and the Central Area as well as exploratory drilling for new orebodies, are part of the major expansion effort which is expected to continue for some

Kanmantoo Mines Limited

Ore treated from the Kanmantoo open-pit for the first full year of production amounted to 875,000 fornes assaying 0.95% copper. The total of ore and copper won from the open-pit to date has been higher than estimates prior to production. Together with the results of chamond drilling in proximity to the pit the are professed of the Kanmantoo. pit, the ore potential of the Kanmantoo leases now appears greater than earlier

Oueensland Phosphate Pty. Ltd.

Operation of the 100 tonne per day pilot plant is confirming the ability, previously demonstrated in the laboratory, to produce the higher grade of beneficiated rock now in demand and concentrates are being prepared for shipment to fertiliser manufacturers. in Australia and Japan for full scale plant tests. The grades of phosphate most widely traded in world markets range from 32% to useen in worth markets range from 32% to 35% P-Os. The improving market for higher grades should enable the Company to secure long term contracts. In Australia the recovery of the rural economy and phosphate fertiliser demand has resulted in an increased construction of chemical participants. demand has resulted in an increased con-sumption of phosphate rock to a level indi-cated by the long term growth trend, which is expected to increase to 3.6 million tonnes of rock in 1978. By the late seventies phos-phate rock requirements in the marketing area favourably located to the Company's deposits are estimated to be 15 million tonnes. Discussions are proceeding with the appropriate Government authorities and tentalively the current schedule provides for commencement of production from our

deposits in 1977 at a rate of 4 million tonnes per year increasing to an annual rate of 5 million tonnes, as soon as markets will

Beach Petroleum No Liability .

Beach Petroleum No Liability, through its wholly-owned subsidiary. Turkish Beach Petroleum Proprietary Limited, is negotiating a drilling contract for Migo No. 2 Well in south-east Turkey. It is expected that drilling will commence in early December 1973. Following the encouraging results of Kocek No. 1 Well application has been made for two additional exploration areas further east of Kocek. Petroleum continues to be discovered and produced in licence areas of Kocek. Petroleum continues to be dis-covered and produced in licence areas adjacent to those of Turkish Beach, in which similar geological conditions exist. In New Zealand, the Aquitaine-Murphy-Odeco con-sortium has reached agreement with New Zealand Superior Development Company Limited for that company to gain an interest in the larmout areas in Cook Strait by drilling two offshore wells in 1974.

Other Interests

The Electrolytic Refining and Smelting Company of Australia Limited, The E. R. & S. The Electrolytic Refining and Smalting Company of Australia Limited. The E. R. & S. Company made a good recovery from the loss sustained in the 1972 financial year and earned a net profit of \$514,000.

Alcoe of Australia Limited. Trading conditions in the aluminium industry have improved dramatically and this trend is expected to continue. In the first half of 1973, production of alumina was increased at the Kwinana refinery, following rising world demand. The domestic demand for aluminium also improved and by mid-1973 the Point Henry smelter had resumed full production of 90,000 tonnes per annum, but industrial difficulties have recently forced a temporary reduction. Alcoa of Australia Limited in which Broken Hill South Limited holds 16.8% equity, is one of the more important investments of Broken Hill South and is yet to fulfill its ultimate potential. Dividends from this investment are expected to increase with the expansion of Alcoa's operations.

Metal Markets and Trends

With the recovery in major western economies since the end of 1972 the demand for metals has increased rapidly while supply has improved at little more than its average rate. Stocks are generally low, and unless the predicted slowing of the present boom conditions eventuates severe shortages may develop in some metals. The conditionation of the present good prices for metals will, depend on world economic conditions.

Special Comments

in the year since the 1972 Annual Meeting, there have been two significant changes affecting the Company's business — firstly,

the upward trend in metal prices resulting in all segments of the business trading profitably and secondly, the introduction by the Australian Government of measures which have had and will continue to have an adverse effect on the Company. The Australian Government has—

 revalued the Australian dollar, which has reduced in the Company's hands Australian dollar proceeds from metal sales. Copper, lead, zinc and aliver are international com-modifies and are widely traded between nations. The competitiveness of Aust-ralian producers in this international trad-

introduced legislation to abolish the taxation deductions previously available to Australian taxpayers subscribing capital for mineral exploration. The life blood of the mining industry is exploration.

of the mining industry is exploration.
Introduced legislation to withdraw the 20% exemption of mining income from tax, which was earlier introduced to account for the effect of depletion of the ore resources as a unique feature of the mining industry. Because every tonne of ore removed from a mine reduces its future earning potential, effectively mining income will become more heavily taxed than income from other business.

than income from other business. The taxation provisions which are now to be withdrawn have played an invaluable role in the ability of the South group to finance its exploration and copper and aluminium investments, to replace the revenue from the South Mine whose impending closure had been evident for many years. The present and near future mining income of the group will be derived from projects which were brought into production after 1960. The funds for expenditure since 1960 have come from internal sources \$47 million, and from share issues \$22 million. The availability of the taxation provisions, now to be removed. share issues 522 million. The availability of the taxation provisions, now to be removed, gave confidence to the Company to proceed as it did and to finance such development, while at the same time retaining the Company's independence, its Australian owner-ship and control. These are strong arguments for the retention of the call deduc-tions and depletion allowances and sub-missions have been made to Government and to the Taxation Committee of Enquiry.

With the higher level of metal prices, all segments of the South group are operating profitably, and the outlook is for improved results in the 1973/74 year.

Change of Name

Members gave their approval for the Com-pany's name to be changed to BH South Limited. The effective date for this change will be announced shortly. Copy of Address A copy of the full text of the Chairman's Address may be obtained from

Address may be obtained from The Secretary. Broken Hill South Limited, 380 Collins Street, Melbourne, Victoria, Australia, 3001.

The Broken Hill South group of companies includes: Cobar Mines Proprietary Limited • Mines Exploration Proprietary Limited • Kanmantoo Mines Limited The Electrolytic Refining and Smelting Company of Australia Limited • Queensland Phosphate Proprietary Limited

BY ANDREW HARGRAVE FRANKFURT, Nov. 19. WEST GERMAN manufacturers While generally optimistic of electronic components expect about the short-term prospects in a 20 per cent, increase in product view of the high level of orders

DAF, THE Dutch car manufacturer, has acquired the shares of Nihan, which exclusively imports the Volvo car range in the Netherlands. DAF and Volvo's passenger car divisions section of the Industry's Association and agreement last year to come to an active co-operation in the fields of research and interest in the section of the fields of research and interest in productive view of the high level of orders tion this year compared with (including exports), Herrican this year compared with (including exports), Herrican this year compared with (including exports), Herrican the sections in the section of the section of the sections. The setback in doubt by Herrican from the components ness year is still fresh in the signed an agreement last year tion about the first half-year's In the medium term, Dr. to come to an active co-operation growth of 25.1 per cent. continuity of the bigh level of orders tion this year compared with (including exports), Herrican the product of the high level of orders tion this year compared with (including exports), Herrican the product of the pro

international capital market with
S75m of cornerable submittated should up the DML900m, mark policies have begun to have an debentures due 1888.

The offening will be made should through underwritery led showing a consolidated 1972 loss dividend rate to 18.60 per claration and through underwritery led showing a consolidated 1972 loss dividend rate to 18.60 per claration and through underwritery led showing a consolidated 1972 loss dividend rate to 18.60 per claration and through underwritery led showing a consolidated 1972 loss dividend rate to 18.60 per claration and through underwritery led showing a consolidated 1972 loss dividend rate to 18.60 per claration and the first influences that the standard of the first influences that the standard in the first influences that the marketing As a few company statement makes the support of the first influences that the standard in the first influences the standard in the first influences that the standard in the first influences the standard in the standard in the first influences the standard

Fiat labour talks begin

BY ANTHONY ROBINSON

BY ANTHONY ROSINSON

ROME, Nov. 19.

NEGOTIATIONS FOR the application of the national engineer:
Inglabour contract at Frat plants to ling labour cannot be of primary within Italy started to-day with demands and concentrate instead a lightly significant to plevel on a policy of indigonal meeting between union representations are now experiments almost at light and the company of the managing director of Plat Sig. Umberto Agnelli. The fact that Sig. Agnelli chose to union labour relations by going to the initial session in person the initial session in person the initial session in person to the initial session in person the initial session in person to the initial session in the initial session in the initial session in the initi

has played its part by establish for the 4,500 men employed by © Coca-Cola profits rose in the after interest charges had ping the partial price freeze, British Leyland's fully owned temporarily blocking rents and Italian subsidiary Innocenti Leyland's or net of \$65.8m. from 98 Federal loan issue last week, agreeing to hefty pension and land has been agreed

AMSTERDAM, Nov. 19.

NEGOTIATIONS for the merger mortgage supplies. An associabetween the private Association tion spokesman said here to day

several reports in the Dutch Bank) regulations.

Press that the majority of the members of the Association of Savings Banks would veto the merger for fear of too much Association's chairman and Dr. State influence over its activities which would cover savings Finance Minister, have not yet services, personal loans and been released.

Williams & Giyn's Sipc 37

Motes

Bank of Tokyo Tipc 1978

Esso luft fipc 1978

Esso luft fipc 1978

Cockwell ind. Tipc 1979

Rockwell ind. Tipc 1979

Tenneco Tipc 1979 services, personal loans and been released.

to break even

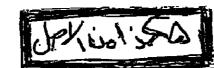
Sacilor-Acieries et Laminoirs Crown Zellerbach is increas de Lorraine (formerly Wendelits quarterly dividend payment Sidelor) Board chairman, Pierre 40 cents a share compared w Cellier, said he expected the 30 cents in the previous quar company's accounts to return to and a year ago. equilibrium this year after This increases the ann showing a consolidated 1972 loss of Frs.353m.

He added that consolidated Distillers Corporation-Seagra

SELECTED EURODOLLAR BOND PRIC MID-DAY INDICATIONS

American Motors 6pc 1993 187

المكرا من الأجل



| dig Anchovy fishing resumed

LIMA, Nov. 19. CHOVY FISHING will be umed to-morrow off southern u. a spokesman for the

ditions in the area were tonne.

Wrable for limited fishing for The rise in the copper cash

ving at No and will decide long the new season will nchovy fishing will continue

apan wool nills plan new cutbacks

TOKYO, Nov. 19. 'ANESE wool spinning mills to tighten their self-imposed It of tighten their sen-imposen Association, for example, have to a lovely successive to 20 or 30 decided to hold its domestic line with expectations. But the discast engineering components cent, from the present 10 cent, in the first quarter of, in line with normally varies market was boosted to new highs and toys to brassware and to reduce heavy stocks of in the unorning by reports of batteries who use substantial fears that the Metal Exchange oil shortages bringing a cutback quantities of zinc, galvanisers and electro-platers are preparing istry sources said, ocks of worsted yarns hed 26,600 tons at the end september, and are likely to coosted to 29,300 tons by the

of this year, it was mated. But if the plan for tened production curtailment enforced, stocks would be uced to between 20,000 and eanwhile in Sydney it was bunced that sales of Aus-

Copper price soars over £1,000 a tonne

BY JOHN EDWARDS

CHOVY FISHING will be used to morrow off southern or, a spokesman for the first time same restrictions on copper Thailand, and another sharp rise to-a new all-time peak of £1.4 a spokesman for the first time same restrictions on copper Thailand, and another sharp rise to-a new all-time peak of £1.4 a swer on the Loudon Metal trading as it did with zinc last in the Malaysian market over the weekend. However, suscituded by £38.5 to £1.012. Tin The two markets are very pected selling by the buffer stock also leapt to a new all-time peak different, with the bulk of zinc of the International Tin Agree-of £2.370 a tonne although cash being sold at a fixed producer ment, suggesting the buffer stock to the surface of £2.370 a tonne although cash being sold at a fixed producer ment, suggesting the buffer stock also leapt to a new all-time peak of £1.4 a ton. The increase in the LDP mirrored a new surge in the £2.570 a tonne although cash being sold at a fixed producer ment, suggesting the buffer stock as the LUS. The two markets are very pected selling by the buffer stock also leapt to a new all-time peak of £1.4 a ton. The increase in the LDP mirrored a new surge in the £2.570 a tonne although cash being sold at a fixed producer ment, suggesting the buffer stock as the U.S. are based on the LME help cool the market down again. Cash zinc, after plunging by cash quotation. It would, thereafted to take surprise, since a rise of around the final plunds and another sharp rise to a new all-time peak of £1.11 at the weekend. However, sustained to a new surge in the U.D. The increase in the LDP mirrored a new surge in the U.D. The increase in the LDP mirrored a new surge in the U.D. The increase in the LDP mirrored a new surge in the U.D. The increase in the LDP mirrored an expect to a new all-time peak of £1.11 at the weekend. However, sustained to a new surge in the U.D. The increase in the LDP mirrored an expect to a new all-time peak of £1.11 at the weekend. However, sustained to a new all-time peak of £1.11 at the weekend

he Fisheries Ministry will p a daily control on catches quotation, is a result of a further wing at the and will decide tightening of the squeeze on supplies available to the market. LME stocks were down again, rather more than expected, fallbe banned off the rest of the ing by 4,775 tonnes to 20,150 tonnes coast because shoals tonnes. Shipments are continuing rather more than expected, failing by 4,775 tonnes to 20,150 tonnes. Shipments are continuing to go out, mainly to the U.S. where the shortage is most acute and where fabricators have the advantage of receiving a proportion of their supplies at the artificially low U.S. producer price of 60 cents a pound.

The level is almost double the predictions vary about how much the European producers' price will be raised from its present level of £250 a tonne at the unofficial meeting of producers to day. But it is believed the rise will be not less than £50 had failed. Nevertheless if the a tonne and possibly considering now becoming so acute that has not been affected by the activities on the LME.

The level is almost double the predictions vary about how much the European producers' price will be raised from its present level of £250 a tonne at the unofficial meeting of producers to day. But it is believed the rise will be not less than £50 had failed. Nevertheless if the activities on the LME. re are in the spawning to go out, mainly to the U.S. previous high was reached on the ter and where Tahricators have the Scottember 24 when it stood at

is now becoming so acute that the up prices, as seem possible, the price system is to be retained. possibility of the Metal Exchange Exchange will be under strong

Reuter's commodity index person of the market. The curb impact on the market. The curb on trading continues to be a considerable restraint, but sentiment remains very which pushed the index up by 14.4 points.

The least of the property of the sentiment remains very of zinc that has not been affected by the activities on the LME. Reuter's commodity Index

'Record harvest' claim dropped

BY PETER BUILLEN

Sugar price jumps to new peak By Our Commodities Edito

THE LONDON daily sugar price

tons, was if anything slightly below forecasts and had little

apart from escalating prices is

being accompanied by cuts in deliveries from home and over-

seas mills. To conserve supplies a number of merchants who have

been exporting to the Continent

to take advantage of higher prices have either ceased to ship

or drastically restricted exports.

International Agreement that has made buyers more eager than ever to ensure their supplies.

is now becoming so acute that the up prices, as seem possibility of the Metal Exchange will be under strong having to take some action to restrain the rise in prices is being all possible.

Peter Cartwright, Midlands possible to restrain the rise in prices is being all possible.

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Peter Cartwright, Midlands possible to restrain the rise in prices is being all possible.

Peter Cartwright, Midlands possible to reconsider to-day introducing an export tax on Community sugar. The move came after the world market price for sugar topped fleets the Common Market price for sugar topped fleets decided to hold its domestic line with expectations. But the diseast engineering components the first time vesterday. An export tax would be used to prevent sugar being siphoned on to the world market.

Internationally - Agreed technical conference in Tokyo alternative was a rapid move to consider to-day introducing an export tax on Community sugar. The move came after the world market price for sugar topped fleets decided to hold its domestic line with expectations. But the diseast engineering components the first time vesterday. An export tax would be used to prevent sugar being siphoned on to the world market.

Peter Cartwright, Midlands possible.

Peter Cartwright, Midlands possible.

Peter Cartwright, Midlands possible to consider to-day introducing an export tax on Community sugar. The move came after the world market price for sugar topped fleets sessible that the EEC wind consider to-day introducing an export tax on Community sugar.

Internation to limit fish catches is early next month.

Speaking in London yesterday.

An export tax on Community sugar.

The move came

Ghana cocoa purchases as expected

PURCHASES of main crop

Big question marks over EEC farm reform plan

THE LONDON daily sugar price was marked up by £5 yesterday to a new all-time peak of £114 a to a new all-time peak of £112 a ton the young peak of a two-day session in which they will be giving their initial reactions to the Brussels Combot at one stage, before closing at a fair position traded at £127 a ton at one stage, before closing at a fair position. The increase in the LDF mirrored a new surge in the young peak of a ton. The increase in the LDF mirrored a new surge in the young peak of the Nine gathered here to-day to a two-day session in which they will be giving their initial reactions to the Brussels Combot at one stage, before closing at a proposal for trying to reduce surpluses by a tax on milk production and so against the council should consider that the council should consider dairy surpluses.

The March position, after reactions of the common agricultural policy, published a forting it ago, and also, hopefully, settling the criteria for an EEG to the common agricultural policy, published a forting it ago, and also, hopefully, settling the criteria for an EEG to the common agricultural policy, published a forting it ago, and also, hopefully, settling the criteria for an EEG to the common agricultural policy, published a forting it ago, and also, hopefully, settling the criteria for an EEG to the mirror surplus the lower the intervention; the bigger the might be prepared to consider that the commission's reservations on some aspects of plus their followers up to a damk of the allotted time will be a fail to be a fail to the proposal six of the allotted time will be a fail to the proposal six of the allotted t Basically it is felt that the market is now feeling the full effects of the world shortage of which raised very big question Italians that the Community policy to the point where the sugar and the breakdown on the marks. He said that he wanted scheme include special aid to U.K. became a net contributor.

Curb on world fish catch call

Bolivia likely to give

BOLIVIAN cotton producers are Foreign banks have added to the being over-exploited

way in cotton dispute

"C." † Unquoted. h Jan. March. so Exwarshoss. z C.i.f. U.K. u Metric tons, z Sept.-Dec. r Ang. Sept. p Rec. p Dec. Jan. g Jan. s Sept.-Oct. y Feb. † Oct...Dec. z Nov.-Dec.

FINANCIAL TIMES Nov. 19 | Nov. 16 | Month ago | Year ago 188.02 186.15 182.05 100.42

(Base, July 1, 1952=100)

REUTER'S

Nov. 18 Nov. 16 Month ago Year ago 1231.0 1216.6 1178-7 680.8 (Base, Sept. 18, 1931=100)

DOW JONES

Not. Not. Month Year 19 16 ago ago

503.28 504.51 517.17 175.9 263.64 284.67 291.30 172.6

MOODY'S

Sple Commt'y 880.6 678.9, 644.2 444.3

(Dec. 31, 1931=100)

INDICES

Zinc Ossh (s) £688 3 months (s) £596 Producer (s) £430

mtHalayan

at an annual rate of seven per cent. in the last 20 years," he "The present annual catch being approximately 68m. tons." Though this figure is well below the 100m. tons a year estimated as the maximum amount that could be taken without damaging stocks, Mr. Coburn said some species were

COMMODITY MARKET REPORTS AND PRICES stage. Forward metal reached 1963 but the further advite upward movement was stemmed by week-end couple profit-taking and hedge selling. Modest tion from sout Continental demand was reported. Turn severely affected over 17,185 metric tons. ASE METALS

Amaigamated Metal Group reported that in the morning, cash wirebers traded at 11,000, 1,019, 1,009, carty-jan. 1935, three months 1888 to 93 to 990, 899, 98, 97, Cathodes? cash 1,050, late-Nov. 11,007, three months 1887 to 94, 98, Cathodes: midding 1900. Afternoon: wirebars: early-Dec. fi,000, late-Nov. 11,010, three months 1900. Afternoon: wirebars: early-Dec. fi,000, late-Nov. 11,010, three months 1900 to 94, 91, 1939, 990. Cathodes: three months 1888, 85. Kerbs: Bars: Cash 11,015, late-Nov. 11,010, three months 1911, 92, 93, 94, 91, 889, 990, 01, 900, 889, 98, 97. TNN—Roacked record levels. Although being montal bishers the ten trade in each Expected fall in warehouse stocks set being quoted higher, the top trade in each littern for the day's movement with metal was \$2,360 with forward metal high price touching \$1,615 at our touching \$2,370. The impetus came from

PHOTO-ME INTERNATIONAL

GROUP'S OBJECTIVES FOR PROGRESSIVE DEVELOPMENT

The 11th Annual General Meeting of Photo-Me Interional Limited will be held on December 13 at Sandown Park undstand, Esher, Surrey, at 5 p.m. The following is an extract from the circulated statement the Chairman, Mr. E. F. Weston, F.C.A., on the Accounts

the year ended 30th April, 1973: Expansion, which continues in accordance with our need objectives, is evidenced by the turnover for the year almost £7 million up by £1.3 million from last year and by less than £3 million in the past 3 years. However, the fits have remained virtually stationary at £460,000 (£439,000) the profit after taxation has been reduced by more than 1—1157,800 to 178,400. Further examination of the Accounts eals that but for the losses of certain overseas subsidiaries

profit after taxation would have been £267,000. Nearly two years ago it was said that most of our overseas kets of difficulty would be cleared up in 1972/73, but I ret to say that this has not happened. The two wholly-sed American subsidiaries are responsible for three-quarters

The Directors are applying themselves very vigorously his problem area. The U.S.A. has an enormous potential it must not be forgotten that a short time ago it was no must not be longotten that a snort time ago it was sonsible for more than half our order book, as well as sing in a good trading profit. The impact of our automatic air photography should give greater emphasis to those billities and so enhance the objectives and rewards which

Whilst sorting out the situation in Germany, we felt o dispose of our interest in the Austrian subsidiary, which sold at a capital profit.

We can now see further growth in turnover in the home utacturing division and in the operating companies in ace. Germany, Japan and South Africa. Profitability should improve. The increasing turnover in the operating section ome may not give rise to higher profit from that source use Value Added Tax is currently being absorbed and massed on by addition to selling prices. passed on by addition to selling prices.

Copies of the Accounts and Chairman's Statement may be ined from the Secretary, Photo-Me International Limited, ion Avenue, Walton-on-Thames, Surrey.

IVEST IN BURNLEY TRUSTEE **IVESTMENT BONDS**

Minimum Investment £1,000 Repayable 18th December, 1974 Interest Payable 18th June and 18th December, 1974

Apply to Borough Tressurer (F) Town Hall, Burnley BB11 1/A. (Tel: 0282 25011 Ext. 257/258) This offer will expire on 5th December, 1973 the inviner anythics in remains over tweekend coupled with news that production from southern Thailand is being severely affected by a shortage of diesel oil. In the afternoon, however, prices retreated under the lead of cash metal where it was suspected that the buffer has the prices a saller that mice

Morning: cash £204, 03, 63.5, late-Nov. Daily 51.52 (50.56) U.S. cents a pound; three months £205, 67 to 65, 95.5. Daily 51.52 (50.56) U.S. cents a pound; three months £205. Afternoon: 25day average 54.00 (54.28); are-Dec. £204.5, three months £206, 05.5, CORPETE

Cents per lb. † On previous unofficial close. ‡ 1M per picul. Silver was fixed 0.35p an ounce higher for spot delivery in the Leedon builten starket, at 116.75p. The three-month premium was unchanged at 3.30p but the six-month narrowed 0.65p to 6.30p, though the 12-month was unaftered at 12.70p. U.S. cam equivalents of the foring prices were spot 273.2c. up 2.0c. three-month

U.S. Care equivalents of the Exing prices were recording moderate were: spot 17.5.2... up 2.1.2... up 1.8... decenned 28.2... decenned 28.2

Peru-Japan \$15.25 f.i.o. Dec., also Grantham 148.49.
Tubarao-Holland \$3.85 f.i.o. Dec. Time-charterers fixed a vessel 58.189 d.w.t. for levies and premium Australian round voyage \$2.25 delivery (in order—current retreated under the lead of cash metal Japan Nov.-Dec. Time-charter impulses Jamary and February premiums. Prewhere it was suspected that the buffer included South Korea-U.K./Continent or
stock manager was a seller, that price
a.m. | or | p.m. | or | p.m

| Dec. 1973 | S26.5-7.0 | 5 | 537.0-27.0 | Makeyan | 499.0-9.5 | -2 | 504.5-497.5 | Mary | 487.5 8.0 | -1 | 492.0-86.0 | 487.5 8.0 | -1 | 492.0-86.0 | 487.5 8.0 | -1 | 492.0-86.0 | 487.5 8.0 | -1 | 492.0-86.0 | 487.5 8.0 | -1 | 492.0-86.0 | 487.5 8.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-86.0 | -1 | 492.0-

£ per L/ton i

Sales: 1.976 (2.272) lots of 10 tons.

THE BALTIC—Fresh buying inquiry for imported grains was very slow to develop, with U.S. make prices recording moderate gains and other sections showing little I

| April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | Apri

Gramham 188.80. Feeding Surkey—
EEC COMMISSION — The following 22.0 to 22.5 to 21.5 to 22.0 to 27.5, 120-160 lbs levies and premiums effective for Nov. 20 and over 19.5 to 21.5. (c) 120-160 lbs levies and premiums effective for Nov. 20 and over 19.5 to 21.5.

Jamary and February premiums. Previous in brackets where changed). In Dist of Account.

| CARDEN (Prices in starting) | Lead Cach (e) | 220-2.5 | -0.25[290.5 | 1 | 220-2.5 | -0.25[290.5 | 1 | 220-2.5 | -0.25[290.5 | 1 | 220-2.5 | -0.25[290.5 | 1 | 220-2.5 | -0.25[290.5 | 1 | 220-2.5 | -0.25[290.5 | 220-2.5 | -0.25[290.5 | 220-2.5 | -0.25[290.5 | 220-2.5 | -0.25[290.5 | 220-2.5 | -0.25[290.5 | 220-2.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[290.5 | -0.25[| Beauty 1.20. | Pear's—Per pound unban. | Williams 8.60, Passacrassans 8.06. | Avacades—israeli: 19.28 1.60-1.70. | Meleas Avacades—israeli: 19.28 1.60-1.70. | Meleas Spanish: Green 1.50-2.50. | Grapes—Trays Spanish: 1.50-1.50. | Description 1.50-1.50. | Canada Spanish: 1.50-1.50. | Canada Spanish: 2.00-2.50. | Grapes—Spanish: 2.00-2.50. | Grapes—Trays—Spanish: 2.00-2.50. | Grapes—Trays—Spanish: 2.00-2.50. | Grapes—Trays—Spanish: 2.00-2.50. | Grapes—Trays—Spanish: 2.00-2.50. | Grapes—Trays—Trays—Spanish: 2.00-2.50. | Grapes—Trays—Trays—Spanish: 2.00-2.50. | Grapes—Trays—Trays—Spanish: 2.00-2.50. | Grapes—Trays—

WOOL FUTURES LONDON—The market was uncha and without interest. (Pence per kilo)

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PRICE CHANGES

Nov. 19 + or Month 1973 — ago 50.80-50.80. March 50.85-50.20. May 53.85-54.50. Sales 2,500.

\$\tilde{\text{Offressewool}}\$-\text{Spot} 240.0 nom. Dec. 235.0-240.8 (240.0). March 233.0-239.5 (223.0-239.5), May 222.0 bld. July 213.0-222.8, Oct. 210.5 bld. Dec. 259.8 bld. March 250.6 bld. 222.8. Get also bal, bet 208.8 bit, shared 208.0 bit, bit and 120.0 bit. Three control of the co 175.60. Aug. 174.00. Sept. 188.00-170.00. Oct. 188.00-170.00.

Soyabean 011—Dec. 19.50 (18.15), Jan. 17.50 (17.57), March 16.50-16.45. Nay 18.00-18.90, July 15.55-15.50, Aug. 15.10, Sept. 15.15. Oct. 15.05, Dec. 14.85-15.00.

Sugar—Contract No. 11 March 18.77-10.72, May 18.29-10.10, July 9.70-9.68, Sept. 9.44, Oct. 8.85 nom., March 8.15-8.25; Sales, 3.617.

Tin—Cs.100 asked (257.00 asked).

**Whitent—Dec. 465-469 (468-472), March 483-447 (443-444). May 410, July 355-354. Sept. 350.

WINNIPEC, Nov. 19. ††Rys—Dec. 256; bid (252 bid), May 257, Oct. unquoted.

68artes—Dec. 250 bid (259 bid), May oct. unquotes. Startes—Dec. 230 bid (349 bid), May 348 bid (347) bid), July 236 bid, Oct.

157 asked (1532 bid), July 1544 asked, Oct. imquoted.

dFlasspad—Nov. 1.025 bid (1,937 bid); Dec. 1,000 asked (1,018 bid). May 933 asked, July 941. Oct. 899 asked.

Where—1CWRS 13.5 per cent. protein content St. Lawrence 5753 (5765).

All cents per pound ex-warehouse indees otherwise stated. "Cents per 64-lb bushed ex-warehouse. (Chicago louse 8's per 100 lbs — Dept. of Ag. prices provious day. Drummed 8's per 16 lbs 1.0.b. NY. 13Cents per troy ounce ex-warehouse. All contract in 8's a short ton 100 bulk lots of 100 short tons delivered 1.0.b. cars Decatur and Illpois. 1:'s per troy ounce for 50-unner mits of 99.8 per cent. purity delivered NY. \$ New critical. "Cents per 58-lb bushel in store. 1102 bushel in store. 1102 bushel lots. Cents per 31-lb bushel 5.000 bushel lots. Cents per 35-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 35-lb bushel ex-warehouse, 1,000-bushel lots. DUNDES Quiet. Prices c. and f. U.R. or Dec. Jan. shipment. BWB £157, EWC

for Dec. Jan. Supplem. BWB 1157, BWC 148, BWD 1138. Calcutta goods steady, Quotalions c. and f. U.K. for Nov. ship-ment. 19-02 40-inch 17.33. 71-02 15.70. per 107. per 17.33. LT-03; Jan. March 17.29, 15.70. B Twills 17.22, 17.77, 137.46. for the respective shipment period. The Financial Times, published daily except Sundays, and beliefays. U.S. subscriptions \$129.80 this freight; \$243.30 (are mail) per minum. Second class postage paid at New York, N.Y.

Down 28 and largest fall for 11 years Sterling firmer

BY OUR WALL STREET CORRESPONDENT

the U.S. and the Netherlands This contrasted with a remark by President Nixon on Friday that he considered a lifting of the Arab boycott to the U.S. was a **NEW YORK**

The President's Emergency Action Group also proposed a sharp reduction in the use of DOW JONES AVERAGES neating oil, both at home and in industry. Sharp losses his Oils, Motors

and Chemicals.

Among Oils, Getty surrendered \$12! to \$145. Standard of Callfornia \$3! to \$61!, Standard of Inc. 72.80 170.88 881.33 33.27 22.610 170.88 881.38 18 and Chemicals.

\$34; Monsanto \$4; to \$54; and Dow Chemical \$2; to \$55;. 51 ... 73,09 182,26 956,58 99,37 17,890 50 ... 73,06 182,10 962,54 100,76 17,580 Ponderosa Systems were down \$8, to \$43, McDonald's \$4 to \$55, AMF \$2! to \$22, Outboard Marine \$3! to \$22 and Disney

Ryder System fell \$4 to \$28! and Emery Air Freight \$3, to \$58. General Motors dipped \$2; to \$55, although GM and the United Auto Workers Union formally announced they have reached Agreement on new a contract. Ford lost \$2, to \$43, and Chrysler

Xerox dropped \$5 to \$138, IBM \$8! to \$276, Polaroid \$4! to \$90 and Fairchild Camera \$6; to \$58!. Sperry Rand lost \$1% to \$47 and Honeywell \$3 to \$901—they be 48,53.56 55.76 55.48 54.78 54.82 55.81 would not appeal the judgment in the patent infringement litigation.

National Semiconductor dropped Gold Mining, however, gained ground. ASA added \$1 at \$47?it raised its semi-annual dividend to 35 (25) cents per share. Howmet sank 84, to \$121— Pechiney's offer for up to 1.5m. shares at \$21.50 each expired on Macy's fell \$2; to \$20 on lower

2 ... 73.02 180.01 936.28 98.38 16.540 1 ... 72.92 180.79 948.83 98.80 16.990

IND. DIVIDEND YIELD p.c.

3.90 3.77

N.Y. SE ALL COMMON INDEX

Lois Mon. Fri, Thurs Wed. Tues.

Issues traded Up Down Unchang 1,825 197 1,403 225

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1873.

Volume (000's) 5.185 3.240 | 5.894 4.246 | 4,568

Mon., Fri. Thurs West. June

Mon. Frt. Thurs Wed. Tue-High Low - 100.64 100.11 100.10 102.18

Nov. 16 1972 Nov. 8

120.17 (5 1) 100.71 (19 11)

STANDARD AND POORS

425 fedostrials.
 425 fedostrials.
 Utilities.
 25 Rails.

MONDAY'S ACTIVE STOCKS

| Stocks Closing | Iraded | Price | Iraded | I

Nov. 19 Nov. 16 1973 High 1973 Low 221.34 225.51 237.93 (29.10) 202.48 (22/5)

Nov. 19 Nov. 16 1973 High 1973 Low 248-56 255-34 271.31 (1/11) 296,83 (22/5)

COMBINED INDEX 231.19 234.82 249.16 (1/11) 206.83 (22/5)

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

STOCK AND BOND YIELDS

U.S. STOCK INDICES

Leading Stocks 1: 8 8

SYDNEY ALL ORD, INDEX

HONG KONG INDEX®

SINGAPORE INDEXS

Nov. 19 Nov. 16 High 191- | 149- 1

474.14474.65 -4, 11459.4

Nov. 19 | Nov. 16 | Lingto 1-11 , Low 1-7

589.62 606.08 1.774.9c 491.7

Nov. 19 Not. 16 | D. at. 19'10 Low 1".

348.70 | 354.31 | c11.56 | 25%./:

Base=100 January 4, 1968 Nov. 19 Nov. 16 Div. & 1 11801 :

Belg'm(m) 1:0.84 131.19 142.88 125.10

Denm'rk@ 111.49 112.79 128.95 111.48

2.18

TOKYO NEW SE INDEXT

328.18 326.58 11.90

EUROPE

MELBOURNE YIELDS

NEW YORK, Nov. 19.

Oil Ministers, representing 10 25.57 to 222.94. Base Metals 0.88 Dutch and Canadians posting foreign offerings and increased with prospects of an easing in Arab nations, said in Vienna over to 101.95. Western Oils 3.14 to gains, Oil and Golds were mixed, readiness to buy on the part of planned oil export cuts by Arab the week-end they would continue a total oil embargo against the U.S. and the Netherlands.

The thoustria olars index since firm with Americans, Germans, technical market tactors, lower mixed with prospects of an easing in Planned oil export cuts by Arab producers aiding sentiment.

BRUSSELS—Generally lower. Leading Banks, Chemicals, Banks were steady and small gains predominated in Financials.

gams predominated in Financials. Insurances were firmed, led by Rucckversicherung Bearer and Inerich-versicherung Bearer.

In Chemicals Sandoz rose Frs.65 to Frs.3,040. Nestle Bearer recouped Frs.60 to Frs.3,800 and Registered Frs.40 to Frs.2,280. Metals and Engineerings gained ground, including Brown Boveri, up Frs.35 to Frs.975.

State Bonds were little changed. State Bonds were little changed.
Marginal gains featured the
Foreign sector. Dollar stocks were well disposed in active trading, with Chrysler, Mobil Oil and Philip Morris each markedly

Dutch Internationals steady, while Germans regained part of their recent losses, MILAN—Market closed gener-

Motors railied. Toyota Motor Y135.

Motors railied. Toyota Motor Y135.

Motors Y10 to Y345.

AUSTRALIA — Prices drifted to Y341.03, and Gold Mines of to \$A2.70.

In Brewers, Tooths lost 4 c to 75 cents to \$A2.70.

In In Industrials BBP declined 6 closed unchanged at \$A2.60, a cents to \$A7.33 and E Z Industries \$A2.56.

Among Oils, Woodside-Burlett at \$A4.25.

Motors Y10 to Y330, Mitsubishi Oil Y5 to Y190, and Tou Nenryo Y5 to Y190, and Tou Nenryo Y5 to Y190, and Tou Nenryo Y5 to Y345.

Kawasaki Steamship put on Y13

to Y282 on speculative buying Showa Kalum improved Y16 to yut on 3 cents to \$A2.23 and Shimnippon S

GERMANY +

Sterling improved against most tion, recorded some good gains in FOREIGN EXCHANGES major currencies yesterday, with the morning, and although falling its trade-weighted average depreciback subsequently, was modestly ation against 10 major units since stronger against most currencies.

**Row 19 | Renk | Name | Row 19 | Renk | Name | Row 19 | Ro

THE RECENT SLIDE resumed on Will Street to-day, and the Dow Wi

.v 19	Franciure.	Хом Уэги	Paris	Hrussels	London	Amsterdam	Cur
ris (e) resols rdon	38 75 80 170.6525 15.01-0475 - 152 162	38 67-73 2 790 391 2 6667 92	8.77.8075 10.50; 51; 0.866.905	21810 12 11.35-39 92,60 .90 1.422 1927	92.57 .53 6.3915 426	37.30-35 164.35 -> 14.4375-4775 6.401-411	T25-71
ich	1/2 72-93	3.160_63	71.75-91	8.165 1876	1.0085-0680	(17.86.20)	<u></u>
		1 0001 00	Consider	e in Vers	7	en Tie e i	in Willi

\$ in Montreal 1.0021-28. Causdian \$ in N 569.40. Sterling in Milan 1413.00. (c) Co

EURO-CURRENCY INTEREST RATES*

Sor 19 1819	Sterling	U.S.Dollar	riollar riollar	Egilifête Egilifête	W.German mark	1mane
Short-term	15-1534 151 ₈ 1556 147 ₈ -153 ₉	81g-10 \$7g-103g £7g-103g £7g i-3g £3g-1014 \$-81g	75g 75g 71g 73g 88g 86g 81g - 12 81g - 51g 87g - 81g	61g.9 512.8 9.1g 914-61 ₄ 9.91g 81g.8	121g-151g 1212-151g 10-1014 85g-16 878-918 814-812	7.71 ₂ 7.71 ₂ 83 ₄ .9 85 ₄ .8 81 ₂ 83 ₄ 81 ₄ -81 ₂
02-111 per ce nonth 11-114 s	nt.; one-m er cent.; : : Eurodolla	onth 11-11 <u>1</u> and 12-month or rates wer	per cent.; i 101-101 per e as follows	cent. : two years	9-6t per ce	ent.; siz et.; chre

millan—Market closed generally higher in active trading.
Bonds were quietly steady.
TOKYO—Market failed over a broad front. Volume 180m. shares.
The Tokyo SE index closed at 520 19 110 1.60.

The Tokyo SE index closed at 620 19 110 1.60.

The Tokyo SE index closed at 620 19 110 1.60.

The Tokyo SE index closed at 620 19 110 1.60.

shares.

The Tokyo SE index closed at 1287RALIA — Prices drifted to 75 cents. but Audimoo fell 12

*Rates are nominal closing rates.

† Short-term rates are call for sterling; U.S. dollars and Canadian dollars are -Six-mouth toward dollar 6.30-4.46 c and 12-mouth 12-30-12-50 c. µm.

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† Short-term rates are call for sterling; U.S. dollars and Canadian dollars are -Six-mouth toward dollar 6.30-4.46 c and 12-mouth 12-30-12-50 c. µm.

**ATTENDATE ARE TOWARD AND TOWARD ARE TOW

AUSTRALIA

 Crefitanstalt
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 Vist Magnesit
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 25

ingio American Corpo. ...

East Driefontein

Harmony

YIENNA

OVERSEAS SHARE INFORMATION

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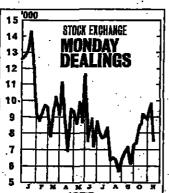
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FINANCIAL TIMES STOCK INDICES

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12 Nov. 22 Nov. 23 Dec. 4 7 26 Dec. 6 Dec. 7 Dec. 18	provement initially but faltered	Press comment left Wintrust 2p	to 4p apiece. Timbers edged up to under the lead of International, to 4p higher at 135p	with Robb-Caledon rising 10p to	Motors generally made modest headway. After opening at 83p,	Latest index 01-248 (a) Based on 50 per cent. corporation tax. (c)	
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id leg of the Account on a li	cent., 1980, at 881. Eventually, the iongs were all a easier on the	15	quarter figures are due on Thurs- day. Fisops, at 374p, gave up 9p		a 1973 "high" of 71p, while similar rises were seen in Dorada.	1973 Since Compilation	- Nov. Nov.
Uv firmer note but d	day and losses of a similar amount		of last Kriday's rise of 17n but	Among quietly firm Foods	60n and Kattaring 100n Tuta-act	High Low High Low	
omic uncertainties continued	were fairly liberal in the mediums.	A MONDAY	Coalite and Chemical hardened	SOULERS NATHERED IN TO 480 AND	was also shown in T. C. Harrison, which ended 6p to the good at	Govt. Secs., 72,08 51,89 127.4 61.89	Daily- Gin Edged 166.9 151.8
Friday's rallying movement b	Corporations were not affected, being often \(\) higher and occasionable received.	DEALINGS	comment.	Bernard Matthews rose 7p to 143p.	which ended by to the good at	(22/1) (14/11) (9/1/35) (14/11/75)	Git Edged 166.9 151.8 Judustrals 254.5 254.5
TU DUI. LEANING 19thing appeal 4	ally more.	12 DENEMAL	· · · · · · · · · · · · · · · · · · ·	I Coinchum wanted up to to 178a	,	Fixed Int 73.83 61.73 150.4 61.73 (22/1) (15/11) (22/11/47) (15/11/73)	Speculative 88.4 102.0
ressively throughout the dev	Y	111 		in front of to-morrow's interim results. Other firm spots included		Ind. Ord 509.5 397.1 548.6 49.4	
	In the absence of any follow- through to last week's brisk demand, the investment currency		rallying movement and drifted	J. Blbby. 1260, and Associated	Publicity given to last week's	(10/1) (16/11) (19/6/72) (26/6/40)	
st. ·	premium drifted back to close 4		down in idle trading. BICC lost	Datries, 234p, which put on 3p	Publicity given to last week's news that Mr. Frank Sanderson	Gold Mines, 203.5 93.6 203.6 45.5 67773 (25/10/1)	Industrials 276.7 292.0 Speculative 105.2 118.6 Totals 187.1 197.7
3.6 at the 3 n.m. calculation 10	lower at 371 per cent Vesterday's	9 - 	Reyrolle Parsons, 84p, both ended	and ap respectively. Untel rooms,	ex-chairman of Bovis) had acquired control of Lowe and	Basic 100 Govt. Secs. 15/10/26. Pixed int. 192	
F.T. 30-share index reacted C	USE conversion factor was 0.7905	8	20 off. Elsewhere. Ward and	comparer with the projected offer	Brydone stimulated facely	12/9/56. S.B. Activity July-Dec. 1962.	is. Inc. Ora, Dirisa, Gold Mana
Own of 2079 with continues	(0.7932).		disappointment with the profits	of 205p a share cash from R.C.A.	demand which, in a thin market,	FT—ACTUARIES	INDICES
reply affected by the character	Following a year's suspension		in the first half-year.	Corporation of the U.S.	listed the price to 100p before		
setback on Wall Street and	Following a year's suspension and a major reorganisation, deal- ings were resumed yesterday in	▕▕▗ ▗▗▗▗▗ ▗		Revived buying interest lifted		- Nov. Nov. Nov.	Nov. Nov. Nov. A Year 14 13 12 ago
that the Government is to "	L.K. Industrial Investments (for-	' 5 	higher at the outset. Store leaders	Court Hotels op to 129p, while	untested. Inveresk lost 2p to 54p		
Oll companies to reduce "	merik rames Lisuisinniiz): com.	' l 1972	softened in quiet trading to end	Centre Hotels (Cranston) put on	tollowing withdrawal of the		165.76 168.75 173.50 205.02
	pared with a placing at 85p and		slightly easier on balance. Marks	encouraging statement. CCH	London and County Securities ofter, while U.S. advices caused	Div. Yield pc	174.30 176.74 181.79 213.92 4.38 4.31 4.19 3.41
last week's buzz of activity	a pre-suspension price equivalent to 33 p, the new shares opened		94En often 940n New Dear hour	investments were lp firmer at	ofter, while U.S. advices caused Ogilvy and Mather to be marked-		13.97, 14.16, 14.67, 17.51
	a tatte at XXIII and cincon at XXIII after a		ever, improved 6p more to 99p. Forbuoys followed last Friday's		up 100p to 950p.		175.37 178.41 183.69 215.19
			Forbuoys followed last Friday's 43p advance on the 305p cash bid	Bowater down	Leading Properties took last Friday's late recovery a stage		12.21 -12.05 11.50 9.59
	ecent Equities, Rapp and Maister improved 7p to 120p, but B.F. Saul		from Gallaher with a further rice	Pull conditions returned to lead-	further initially but enhancing	† On old basis. * Corr	rected.
d showing with short-dated I	Investment Trust shed 20p to 730p.	the outset Rroweries eased back	of 7n to 200n. Highlight Sports	ing Microllaneous Industrials	returned to a downward tack to	Description and Control Variation to	ica di aba almana da ba
5 improving afresh to close		on lack of support to close little	SDU OD THE CHAIRMAN'S ENCOURAGE	where Rowets- stood out at 1680	ap at table orthogens of the	Property and General Invest- be liments, however, lost 10p to 250p report	Med, the liming to be
gains extending to and donally more, but mediums	Commercial Union up	due on Thursday closed un-	. at 63n. while gains of 3n were.	Anen Ronk "A" roffontod Well	Securities ended that amount	on further consideration of the distur	b the financial markets.
longs recording unidespread	The slightly better-them-	altered, at 199n, while Morland	. seen in Wanie Macowards. 64n.	Street's early weakness with a loss	dane of 000s in fact at a dane.	recitife in Winancials tavolitable a	
s of a.	wnacted third-augrter feuree	essed lim to ASID in front of	ang Aguasentum, 435	of 15m at 320m Favourable Press	interim announcement Beltich	Press comment helped Ashbourne thus Investments firm 24p to 47p. Gold	off walk and la wakes and
cu-cum 11699 Comment -	DECEMBER INSTANCE	to-day's preliminary figures. Elsewhere, Distillers shaded 2p to	. 	enote including Myson Group 95	Star In cheaner at 161n while	Robert Kitchen Taylor added 10p at 148.	Mines index closed 0.2 on
trated occasional interest in a	iloro de bottou om bolomoo et	12Es had Clauliust bardonad that	TUNES UNII	up at 1750. Valor Deferred, 6p	MEPC, after touching 216p, were	to 203p. of 15:	in to 690p in Randfonteln
renerally at a low level. The s	561p, after 1511p. Elsewhere,	amount to 234p following news	Still out of favour. Tube Invest-	hetter at 94n, and Wm. Pickles.	inally 3D easier at 207b. Amai-	With the exception of Common and a	fall of 10p to 335p in East
rity of rises over falls by	Coyals, another 3p down at 274p,	27.44 per cent stake in the	Still out of favour, Tube Invest- ments reacted 10p more to 340p and GKN 8p further to 268p, fresh	lip harder at 21p. A good mar-	Press comment, improved to 139p,	Bros., which rose Sp to 130p on Driefo	
o-three in the F.Tquoted	Homed by lest weeks non-	21/11 bot cond proce =	and GKN Sp further to 268p, fresh "lows" for the year in both cases.	advance. B. Fertleman met further	but came back to close 1p off on		ancials also moved uncer- the strength of base-metal
			TT	demand and closed for higher at	balance at 133p. Among secondary	Textiles were inclined harder prices	, the strength of base-metal is being offset by the discon-
- last Friday's late rise in the	leath at 262p, lost Sp of last		177-1 Ol- 4- 105- f-11	83p, after a year's peak of 85p.		in quiet trading. Caird (Dundee) certing	ig course of Wall Street and
rs. b			-bank - rejouding upoutston	go-shead of the Channel Tunnel	favourable Press comment, while	closed 2p dearer at 85p following the U.	.K. industrial markets. Angio
re	evived buying interest and rose	dustry over the next two years.	about a merger of the two com- panies. Elsewhere the tendency	scheme brought in support for	Chesterfield Properties, on the	the higher first-half profits, and Americ favourable Press comment left low of	
	p to 278p.	of 771n while Taylor Woodrow.	was a good deal brighter. Week-	the shares which finished 6p up	interim profits advance, were simi-	West Cumberland Silk Mills 14p tion lo	losing 4p to 266p, the latter
art-dated British Funds were	The his four Deals drifted	958n and Rovis 221n lost 4n and	end newspaper mention helped	at 173p, after 177p. Wedgwood improved 5p to 158p and Silhou-			being in sympathy with the
				ette 3p to 59p, both on half-time	Oils followed the general	Todaccos tenden easier with the the	ess in Platinums where lows be year were reached in falls
of and placed with fearly as	nd Matiawal Miartualuntau hath	front of Thursday's results left M. J. Gleeson 3p cheaper at 49p,	Ernest Scragg 20 to 400. Smaller-	profit rises. Awaiting news of the	pattern, opening firmly and then drifting down on lack of support	imps 2p down at 79p and Reth- of 5p	to 101p in Bishopsgate and
companily antonding to 1 al	local the absorpt of the and the	while Levisha Psint Tell on in han	oriceo issues to rare well included	bid talks with Tremletts, Tower	The "after-hours" news of a 10	mans international in our at stip. 7p to 1	160p in Potgletersrust.
100 7 non com+ 1000 70 mg	ornostivolu National and Com	Readon (1) Were 3150 DOISHIY	ASSUCIATED TOURIER, 550, EXPAREED	Assets gained 34p to 934p.	ner cent reduction in lik oil	in Plantations, James Warren A	stralians were easier on
				oranging at 82p in front of the	products had little impact. Shell suffered the effects of persistent	TUD respectively to 3200 and 2130	ce. BH South closed
:s, made a special improve- at	turacted buyers and improved 6p	HOMEACT' HITHER TO TO JOD ON 2912	Top, with				inged at 215p after having ed a new 1973 high of 220p
		•			loss of 9n at 235n while British	disclosed in the documents con-while	Peko-Wallsend lost 10p to
THORISED UNIT	T TRUSTS (p***)	1 1 g		i. 1	Petroleum, 556p, and Burmah, 406p, gave up around 6p apiece.	taining terms of the agreed oner 410p.	Coppers made no response
§ Yleld %	S Violati C.	§ Yield %	§ Yield %	- § Yield %	Ultramar lost 4p to 224p, but	Press comment helped Warren price	latest advance in the metal Cape profit-takers lowering
g) Abacus Arbuthnot Ltd. (a	2) (a) The Crescent Group	(a) J L Consumer Fund Mugrs.	(a) National Westminster	(g) Sebag Unit Tst. Managers Ltd.	Overseas issues rallied. Geoquest	Tea firm 2p to 112p. Palabr	ora 30p to 610p while
			lee 2 - 2		rose on to con and Camadian	37	0.00

· _	Nov. 19	Nov. 16	Nov. 15	Nov.	Nov. 13	Nov. 12	A Year		
Industrial Group	164.00	163.27	161.50	165.76	168.75	173.50	205.02		
500 Shares	172.78	172.59	170,44	174.30	176.74	181.79	213.92		
Div. Yield pe	4.42	4.43	4.48	4.38	4.31	4.19	3.41		
P/S Ratio (net)	15,85	13.82	13.66	13.97	14.16	14.67	17,51		
All Share	175.55	173.12	171.03	175.37	178.41	185.69	215.19		
Consols Yield pe	12.08	12.07	12.14	12,21	•12.05	11.50	9.59		
† On old basis. * Corrected.									

price, Cape profit-takers lowering Palabora 30p to 610p while Messina eased 6p to 362p. Up 9p last Friday, North- It was a quiet day in both gold few pence in a pale reflection of borough Investments put on an- share and bullion markets with the renewed strength in the other 5p to 137p, after 142p, on prices closing little changed on metal. Cornwall's Geevor put on persistent speculative interest, the day. The news that Congress 5p to a year's high of 220p and while buying of a similar nature has granted permission for U.S. Pahang hardened 3p to 108p on left Erskine House 4p better at citizens to own gold came too late. Tins occasionally hardened



| Western | 26.7 | 28.2 + 0.2 | 4.84 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85

5.72 (a) (b) (c) Equity & Law Un. Tr. M. by Sea, Worthing. Sussex. 4 Am..... 42.6 45.2st +0.4 1.66 Amersham Rd., Righ Wycombe, Bucks. 42.8 First Inc.41.8 43.8st +0.1 3.55 cmpt. 100.0 Tel. High Wycombe 23815. 40.6 Co. Ltd. 48.6 50.91+0.2 5.55 vib Second Inc.45.5 47.7 +0.2 5.09 in Street Un. Mg. Co. Ltd. 48.6 So. 11 +0.4 5.32 vib Second Inc.45.5 47.7 +0.2 5.09 in Street Un. Mg. Co. Ltd. 48.6 So. 11 +0.4 5.32 vib Second Inc.45.5 47.7 +0.2 5.09

| Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com

(g) (x) Pelican Units Admin. Ltd.

(a) (a) Surinvent Fundament St., Dorking RE4 2EV.

Dorking Se41 | 21. Spring Gdms., Mancheter. | 641.832 3958 |
22. Spring Gdms., Mancheter.	641.832 3958
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(a) (b) (c) Prudni. Unit Tst. Mgrs.

Prudential | 1825 187 Act | 0.1 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 |

left Erskine House 4p better at citizens to own gold came too late Eastern buying. Beralt improved 127p. Mendip Investment hardened for the respective markets to 2p to 30p. Elsewhere, Irish buying 4p to 94p and, in front of to-day's show much response; it is not lifted Tara 28p to 680p while results, Northern American hard-known exactly when the prohibinorthy were 3p up at 263p ened 12p to 882p. Bishopsgate tion on U.S. gold ownership will after 273p. [INSURANCE, PROPERTY, BONDS PRICES PAGE 39]

OFFSHORE AND OVERSEAS FUNDS (D***)

Grimshawe Tst. Management Ltd. 63, Athol St., Douglas, Lo.M. Douglas 4882 lale of Man Trust.;39.8 42.9 5.02 Hambros (Guernsey) Ltd. Hirzel Court, St. Peter Port, Gr

| 0481 23884 | Ch. Is. Fd Nov. 1...|125.8 152.2sd ||42.80 | Ch. Is. Ent. Oct. 16;45.0 47.4 ||42.60 Hill Samuel & Co. (Guernsey) Ltd. Japan & Far East Secs. Man. Connaught Centre, PO Box 599, Hong Kong Japan&FRastOct3i, HK\$10.71 Jardine Fleming & Co. Ltd.

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.

NAV Nov. 9 1973. US\$10.10 | Old Court Fund Mgrs. Ltd. Save & Prosper Distributors Ltd.

J. Henry Schroder Wagg & Co. Ltd.

120. Cheapside, E.C.2. 01-583 4999
Amerjinv. Nov. 7| 512.10
Chpe\$Fil Nov. M \$10.93
Trafalgar Oct. 31. \$101.14 +0.52 0.50 Shareholders Excalibur In. Cp. S.A. NAV Open Nov. 7 US\$6.90 | Singer & Friedlander Ldn. Agents Slater Walker Tst. Mgt. (Jersey) 2-6 Church St., St. Heller, Jersey, 0534 373 Value at Nov. 16. Next dealing Nov. 22 Standard & Poor's Intl. Fds. S.A. (c) Standard & Chase Bk. C.L Ltd. Target Trust Mgrs. (Cayman) Ltd.
PO Box 718, Grand Cayman. Cayman.

Tokyo Pacific fidgs. (Seaboard) NV Triumph Oceanic Int. Fd. Mgrs.

Tyndall Managers (Bermuda) Ltd. Utd. States Growth Inv. Tst. N.V. Vavasseur First Investors Limited

lat Inv. Am. Tr.... US\$4.13 | 1
Net asset value Nov. 9.
F.Lint.Mng.Petl. US\$9.70 | 2
Net asset value Nov. 15.

Oil money versus the environment

platoon of Scotland's leading contractors. It was further hamlawyers is struggling to decide mered home yesterday by the the fate of about £400m-worth announcement that an Angloof prospective oil business, at a French partnership, Howardpublic inquiry ordered by the Doris, will build a £15m. Frigg Scottish Office.

Taylor Woodrow Construction, it had no site.

for permission to construct con
It is this emphasis on the crete offshore oil production "national interest" south shore of Loch Carron. The it is also what causes the deep companies, which had been sense of unease which is felt, particularly in the Highlands, about the appropriateness of an have since joined forces and existing planning procedures to now say they hope to build as assess the alternatives. The companies have not attempted to conceal the extent of the tures, valued at between £20m. pressure they are under, both

Norwegian

The main lines of the com- just how strong that pressure panies' case for development in has become.

IN THE somewhat incongruous tures so far ordered for use in setting of a cramped hotel the North Sea (two of them lounge, in the tiny Wester Ross destined for U.K. waters) have community of Balmacara, a been awarded to Norwegian Field platform in Norway That, rather starkly, is the because no U.K. sites were issue arising from the joint available. Mowlem, the British application by two leading civil licensee of the successful Norengineers, John Mowlem and already lost one order because

platforms at Drumbuie, on the makes Drumbuie so important: site (partly-owned by the industrial project of this scale National Trust for Scotland) and style, and the capacity of and £30m. each, during the next from the oil companies and from the Government-specifically the Department of Trade six in some years during the next would be suitable — Loch and Industry. A DTI memoran-dum circulated for the assistance of the inquiry indicates

Norwegian consortia which have which have a cost advantage seeking the work.

This point has been empha- platforms during the next ten The DTI commissioned an en- engineering work—could have

OIL EXPLOITATION PLATFORMS COMPARISON OF PROPOSALS WITH KNOWN LANDMARKS St.Pauls Forth Road Cathedral **Bridge Tower** Taylor Woodrow Mowlem

six to seven years.

Deep

reference to "the national 1980, if the estimated annual is this factor which apparently if it gets Loch Carron. interest" in promoting a plat- production rate of 70-100m. ruled out construction either on On the economic value of the the beleaguered Clyde region. form yard at Drumbuie as virtu. tons of crude is to be achieved the existing East Coast sites work, the DTI says that an out-

oilfield sites. This implies a de- ber examined some 26 sites, mounted on the platforms-the mand for about 20 concrete largely in North-West Scotland. superstructures and associated sised already by the fact that years, says the memorandum, neering survey which con-almost the same value as each the first three concrete struct with a peak need for as many as cluded that only three locations platform.

Carron, Loch Broom and Loch and engineering, the DTI says, Hourn. Mowlem itself ruled "could technically be provided steel supplies, with welding Drumbuie. Redpath Dorman disruption, with the minimu out Loch Hourn and has settled by Scottish industry." This is techniques and with labour disfor Loch Carron as having "the an important factor, since both putes. The design of concrete plat- best combination of desired the DTI and the Scottish Office this remote crofting region were It points out that between 30 form currently favoured by the facilities." It has hedged its are conscious that if the North clearly drawn on the inquiry's and 50 oil production platforms oil companies requires very bet with an application for a Sea activity is to make most deep water for construction—second-choice site on Loch sense in aiding the Scottish between 250 and 300 feet. It Broom, which will be dropped economy, its benefits must reference to the points out that between 50 oil companies requires very bet with an application for a Sea activity is to make most deep water for construction—second-choice site on Loch sense in aiding the Scottish between 250 and 300 feet. It Broom, which will be dropped economy, its benefits must somehow be channelled into

form yard at Drumbuie as virtually the only way in which
British companies might hope
to compete with the successful
to compete with the successful
to compete with the successful
to concere "gravity" design,

The Department by then. The Department forms are being built, or on the
assumes that up to 50 per cent.
Clyde where there are comthe concrete "gravity" design,

The Department by then. The Department forms are being built, or on the
gravity are being built, or on the
gravity design,

The DTI says that an outthe existing strongly that
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the gravity design.
The put aver tor on Clydeside, where the from U.K. sources. It calculates, so far cornered this lucrative over steel structures in deeper Mowlem has since last Octo- too, that the equipment East Coast yards will not.

Critical

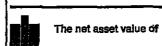
all this about where the DTT's severely strained time-tables.

pelled by the Department's catalogue of "national interests," the objections are considered summary. "The North Sea particularly when some of them They have also drawn attention market offers British companies have been so explicitly presented to the way inquiries are cit an unrepeatable opportunity to as the policy cornerstones of a cumscribed in assessing an get in at the beginning of a new major U.K. Department like the then recommending alternative era of off-shore oil technology. DTI. On the face of it, therefore, courses of action Drumbui Concrete gravity structures offer there must be heavy odds in could hardly illustrate thes considerable attraction here, favour of the two companies be points more keenly. There is a wide range of actual ing allowed to go ahead at and potential benefits that the Drumbuie. nation would risk forfeiting if, through lack of suitable sites, British industry were denied

labour shortages, notably on the both steel and concrete, which a model community whose ne Cromarty Firth, are now evi- can be built in shallower waters. houses, roads and social faci where steel is still a feasible "political" decisions, which in that same interest to ensu alternative to concrete. For this have overturned the inquiry that the project marks a beg reason, Drumbule is coming to findings, have made people ning, not an end, for the cobe regarded as a vital "safety wonder how relevant the munity. valve" which, by bringing new labour resources into use for the first time on a West Coast site, could help the oil com-If there was still doubt after panies keep within their already

Squeeze

Without Drumbule, it must be doubtful whether the 1980 oil production targets can be met. Even with Drumbule, it will clearly be a tight squeeze. It is scarcely possible to imagine any Secretary of State for Scotland



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fon 31-10-1973 was US\$22.79

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allegiance lay, it would be dis over-ruling such a formidable machinery is and how closely

Objectors

interest." The weight that is put a peninsula accommodating onl If that was not enough, there on them will in great measure is another, mostly unspoken, depend on the skill and persistreason why Drumbuie has ence with which the 300 objection of the tors put their case at Balmacara. inhabited by 750 souls. The does not just make it "environment of the tors of the tors put their case at Balmacara. cerns the speed with which the carious it may be to define the North Sea oil reserves are capable of being developed, the terms of the commercial objection growing preoccupation with tives of two companies like which was highlighted by vester. Mowley and Taylor Wasters to last nake it environmentally sensitive "as the Sco tish Office admits: it means the project will totally and permanently after the character of the community. which was highlighted by yester. Mowlem and Taylor Woodrow, the community. day's announcement of impend the fact is that Drumbuie is This leads to ing controls on oil and needed only because of the cur- of "national interest." Revol Both rent evolution of concrete struc- tionary change of this sort ma BP and Shell have already had ture design. There is now mas- not be bad—if it is organise to delay certain parts of their sive pressure on British properly and with care. The Forties, Auk and Brent fields companies to come up with is a choice at Drumbuie, b development programmes. This alternatives which may not tween permitting a kind

Practically all the equipment has happened for a variety of need such stringent site condi-hooligan industrial proje reasons—difficulties with some tions as those demanded at which will bring the maximu Fife, has for example now pro-ruption: or deciding co-More important, however, posed a hybrid structure using sciously to lavish resources .

> dently impairing the ability of Secondly, there is beginning ties could be sustained by (a) some of the East Coast yards to be a loss of public faith in could attract) other econom quote for new business, and it is the capacity of existing plan- activities long after the platelit that they simply cannot be ning procedures to determine, form yard has closed. If Dru loaded with more platform work fairly, the kind of issue at stake buie has to be used "in t for those fields, like Brent, at Drumbuie. Some recent national interest " it should

Character

The project, which will attract the opportunity of entering this But this in turn raises three be in the midst of a hamle market at what could well be other questions of "national whose population is 25, and o 1,200 people, whose large. township, Kyle of Lochalsh,

This leads to the third aspe

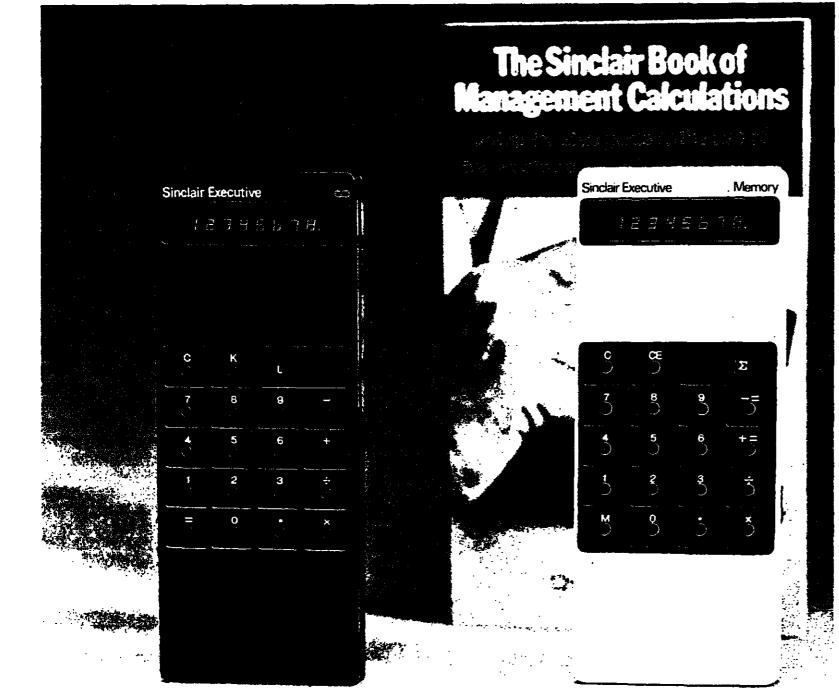
The Hammill Brick Company

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from the 16th November, 1973.

All correspondence and documents for registration regarding the Share and Stock Register(s) should in future be sent to:-Lloyds Bank Limited, Registrar's Department,

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> B. Hamlin Director and Secretary.



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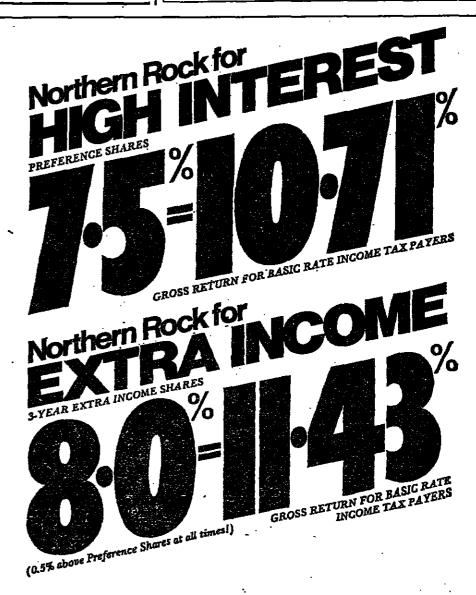
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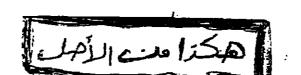


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FINANCIAL TIMES SURVEY

300m a mixed blessing

KENNETH GOODING, Industrial Correspondent

rtain's glass industry—until rday's oil supply news-was g through one of the biggest periods in living memory. for many of the companies te industry it was proving you can really have too 1 of a good thing.

ese companies are the glass iiner manufacturers who been faced with unprented demand nearly all 1973. For them the em of finding customers heir products has changed e of pacifying regular cusrs who are crying out for . packages that the industry cannot provide.

e problem is dealt with in l elsewhere in this survey e industry but some indiof its size can be gauged the fact that during the nine months of this year eries of glass containers to some trade shot up by 12.2 ent over the comparable in 1972. This pace cannot ontinued during the final months of the year and nanufacturers expect that e end of 1973 they will have ered around 9 per cent.

.containers. is is because the industry udgeted for an annual ine in demand of about 4 per and has only been able " liver containers over the

> airy industry has dubbed a method.
> onal bottle shortage Much ing with it some natural used to reinforce plastic which

Crystal glass

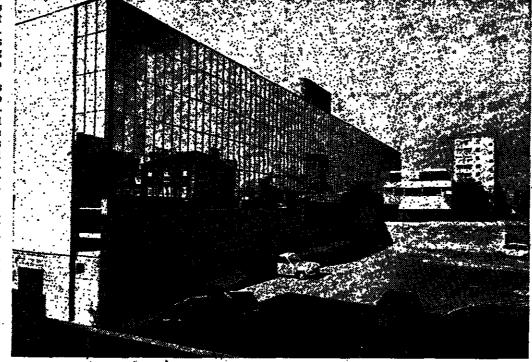
where in the industry still face severe worldboom conditions there tainly room for all. The blished companies prohand-made crystal glass ort that order books are nd delivery dates are reto the point of embarnt. This type of glass is xpensive but people are to pay for it and there indication that it is now considered by some as an tment " rather than somethat is just extremely nt to have on view, to and to use.

e are now a number of new companies making and coloured glassware ey Technical College.

ine container manutacture unsuccessful bid for Saint-West Germany, Italy, Spain, time held 25 per cent of its cush." To some extent Gobain, Europe's largest glass Holland, Portugal, Sweden, capital, but very much needed due to labour difficulties producer. As Europe's second Norway and Austria. largest producer is BSN, the Since their famous financial of only 500 tons of float glass blower. But training takeover would have resulted in battle five years ago, Saint- The difficulty was that much of

very only and likely bold the dervals battone took in which both had substantial the level at which it could afford less continue to while the glass fibre com- Europe's glass industries.

OR NEW IDEAS IN GLASS PACKAGING



The 200 foot long Solarshield glass wall at Dundee University's new Student to be worried about European Association building.

panies continue to expect a 15 flat glass industry and is used way is it made. The glass is in contact with its rivals in the per cent. annual increase in by nearly all the major glass acceptable for domestic glazing EEC—the companies know each demand for their particular pro- producers duct. TBA Industries, the turers in 12 countries have been Pilkington is naturally biased lew months from stocks. So Turner and Newall offshoot, only licensed by Pilkington. With the and believes that float can res have been depleted at the recently announced it is to help of the substantial licensing place sheet. when, normally, they spend £3m. on a new glass income, Pilkington has since the I have been being built up fibre factory which will produce mid-1960s embarked on a policy are others who do not hold this dardisation of products, and give more efficiently via a one-stage of selected overseas expansion, we have arrived at what rather than the two-stage principally in Canada, Australia one process used by fixt glass Glass Manufacturers Federation.

Much of this glass fibre is on between the container in the main goes to boat manufacturers and their cus facture. But Fibreglass, the rs who can see what Pilkington subsidiary, believes a continuous ribbon of glass ises to be a bumper Christ- it has a particularly important moves out of the melting furnarred by their inability to new product in Cem-Fil., which nace and floats along the surface field site and many manufac-

narred by their inability to new product in Cem-FH, which nace and noats along the surface field site and many manufactures packages for their is a glass fibre reinforced of a bath of molten tin, has turers shy away from this kind icts.

Cement. (The break-through completely replaced polished of capital investment Particular than the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing than the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is that the highly-alkaline plate glass for such things as larly if they have long-standing the bare is the bare in the bare is the bare in the that can be said at the here is that the highly-alkaline plate glass for such things as larly if they have long-standing ont is that the situation Portland cement breaks down shop windows, motor cars, mires that the situation Portland cement breaks down shop windows, motor cars, mires and so on This is because sheet glass plants, written down the backs.

formed it from a reasonably the finished product-

Molten tin

well bring some good in most forms of glass fibre.)

rors and so on. This is because to nearly nothing in the books, it is much more economical to really nothing in the books, or and their customers and Pilkington itself. Pilking-produce than plate which had ork out some way in the ton's invention of the "float" to be ground and polished to of forecasting demand glass process, brought into com- produce the parallel surfaces Pilkington also stresses that, mercial use in 1959, has trans- which bring optical perfection in in the words of the recently-

sized family company into a The question now is whether ton "Float has important, unmajor concern which is prob-float glass will also eventually attained objectives that we ably the world's fourth-largest replace completely plate's sister, believe are within reach." glass manufacturer. The float sheet glass. Sheet needs no Behind this statement is the still face severe world glass process has now com-grinding or polishing but has knowledge that float is a competition but in the pletely transformed the world's some distortion because of the developing process and that

- some 22 manufac- but not for high-quality uses.

manufacturers it must neces. But the Federation believes the sarily produce glass of at least Common Market will offer long equal quality at a more economic term benefits for the industry Float glass, a process in which price. And there is the problem. It will widen the market for the a continuous ribbon of place. cost about £20m, to put up a when glass containers are stan-

retired chairman Lord Pilking-

strides are being made all the time in respect to the efficiency and speed at which it can be

Some commentators have suggested that the number of new float plants due to come on stream world-wide will put the industry into an over-capacity position before long. Pilkington does not agree with this view pointing out that the industry is still in the throes of a massive reorganisation. It is not only expanding to meet expanding demand but also planning for float to be the almost-universal process. The U.K. has seen the reshaping of the flat glass industry and now the rest of the world is following. As the programme goes along, however the industry will not necessarily get the capacity position judged perfectly—that would be too much to expect,

Home market

Pilkington has not suffere any qualms since Britain joined the EEC—it says it is too com-

competition. And the U.K. glass industry in general has for many years been other well and understand one

another's problems. Problems brought with EEC entry are mainly of a technical dardised.

Whoare the investors in bottle making?

Over the past four years U.G. have been making more and more bottles through the investment of £17 million.

Examples of this investment include the modernisation and expansion of glass plants in England and Scotland; the installation of new high productivity bottle making machines, and the development of automatic inspection equipment to help speed the flow of bottles to our customers.

This high level of investment will be continued as we maintain our position as leaders of the glass container industry."



French dominate on Continent

By GILES MERRITT, Paris Staff

In 1968 France's Boussois- Subsidiaries of either of the glass plant. It had already given ind coloured glassware

J.K. and their complaint

the container manufact launched a sophisticated but dominant positions in Belgium, assistance to BSN, which at that

dominate holdings.

pped to gain control of Glaver. dend seemed in danger. bel, it was BSN that in the end acquired the substantial but financially ailing Belgian com-

reasonably amicable situation expanding float glass sector, it where BSN merged Glaverbel was an ideal opportunity to with its wholly-owned Belgian make up lost ground. The settlement resulted in a subsidiary Mecaniver and in Belgian subsidiary. In retrospect, SGPM executives tend to affair as a tidying-up of the two spheres But the point of the struggle

for Glaverbel was not its the then EEC's flat glass for An example of the complex hold window-panes—even though a French giant such as SGPM production for that was running has on Europe is that the plant at well over 90m. square metres a year. Much more important was Glaverbel's tempting position in the vital float glass sector. The Belgian had been the first on the scene-after Pilkington, of course, with a float

to boost its production capacity blower. But training a mammoth, with sales almost Gobain and BSN have, it seems, its B.Frs.7,000m. turnover there is a new centre ten times greater than those of been careful to avoid coming relied on export sales, mainly more tential college.

Britain's Pilkington. into open conflict. The latest to the U.S., and these had As it is, even though the two example of their complex Euro- suffered heavily from the reces the makers of mech- French companies have in fact pean cross-holdings producing a sion in the building industry o, the makers of meen grench companies have in fact conflict of interest was last year, there and the 10 per cent. "flat out" while the then—Saint-Gobain the Pont-a- when the two found themselves import surcharge that had been cturers of heat-resistant Mousson engineering group and vying for control of a leading imposed. As a result, Glaver-e very busy and likely BSN the Gervais-Danone foodto finance a second float glass Although Saint-Gobain was plant and last year even its divi-

Lost ground

For BSN, which has lagged behind Saint-Gobain in the fast-

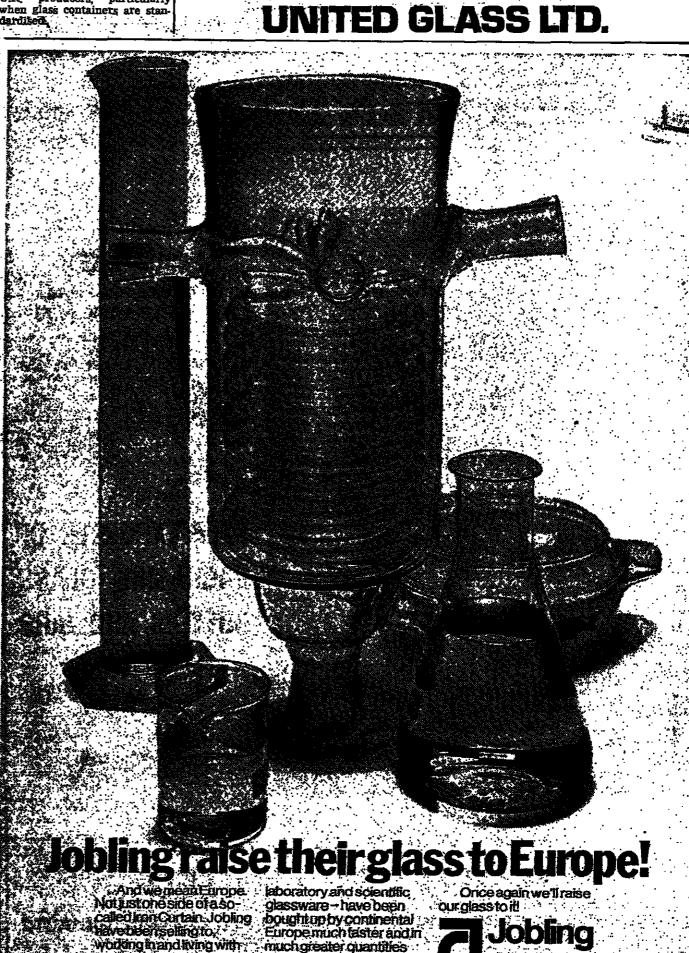
SGPM, on the other hand return agreed to swap in its own has been far from slow to push holdings in SGPM's leading ahead and build float glass plants under licence from Pilkington. Between 1965 and this pect, Surm executives claverbel year it has invested in eight of the Claverbel year it has invested in eight of the two lines; two small ones producing of 220-250 tons a day, three offuence in the Belgian glass medium-sized lines and three large ones with a capacity of 500-600 tons.

The group is currently workprominent position as the manuing on its latest float glass line facturer of over one third of at Stolberg, in West Germany. is being put up by its Belgian subsidiary, Les Glaceries de Saint-Roch and will be jointly operated in the same way that the two companies have already done at Auvelais, in Belgium

working in and living with Europe for along time.

Nis year the products of hethreemaindivisions-

Continued on next page

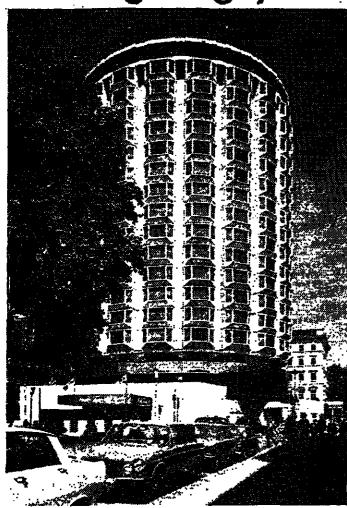


than ever before Jobling's export volume to all

Europeisnowabouthalf

of the company's sales in

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our contribution to your environment

In today's world, new standards of comfort, amenity and economy are demanded. Glare from the sun, discomfort from solar heat, annoyance from traffic noise, loss of room heat through window glass; any or all of these can be ameliorated by having Multiglass Insulating Glass fitted into the windows of your next building, or perhaps even your present one.

Our advisory service is at your disposal. Here are some of the buildings recently fitted with Multiglass Solar Control Insulating Glass, about 90,000 square feet in all.

Skyline Park Tower Hotel, Knightsbridge, SW1, (pictured) Archts: R. Seifert & Partners

Nationwide Building Society, Office Block Swindon

Archts: Norman Royce. Hurley & Stewar Canada Life Insurance Building, Potter's Bar

Archts: Michael Lyell Associates W.D. & H.O Wills Factory, Hastcliffe, Bristol

Archts: Skidmore, Owings & Merrill, Chicago, & Yorke, Rosenberg,

London Weekend Television Building (Podium) South Bank. S.E. Archts: Elsom, Pack & Roberts

Sedgwick House, Aldgate, E. Archts: Fitzroy Robinson & Partners Kodak Limited, Site No.2, Hernel Hempstead Archts: Fuller, Hall & Foulsham

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GLASS II

Flat glass performs well

By LORNE BARLING

two most important areas, the greater performance range. building and motor industries. These performances relate in the fastest growing market in has recently come under the first place to the lessening the U.K. increased scrutiny from the of solar heat, which is achieved Pilkington estimates that well worthwhile.

sound and vision. In doing so, cent. they have provided architects and designers with a new dimension, particularly at a time when there is increased demand for environmentally is now regarded in the U.K. as the glass. Some of the sun's sound buildings and cars.

pinpointed as one of the major attenuates the loss of heating is absorbed. However, this

vided by a number of official services.
bodies, directed towards the designing professions, which is intended to help solve this type pounds are wasted annually including of problem. Ideal window inadequate insulation of build. inadequate insulation of builddesign must provide its traditional benefits of light and out-look without incurring environ-tion standards in England and

structed in the universal style countries. of light frames and reinforced It is argued that in present-concrete, supplemented by the day buildings the insulation of background, Triplex has just material, have failed to produce the roof and opaque parts of launched its Ten Twenty windmaterial, have failed to produce the wall may be very good, but screen, which tests have shown the desired environment. This this advantage is lost by the to be considerably safer than can be attributed to the fact poor insulation value of a large both toughened and earlier that there was no body of single glazed area, whatever the laminated windscreens. knowledge and no newly other desirable qualities the developed theory of design to window has. Thus the financial provide guidance.

Solar heat

ing more from their place of double glazing where the normal roadstone impact and work and expect higher window area exceeds a certain would retain the occupant standards of comfort, but many proportion of the floor area and inside the car with minimum buildings which are lightweight it is considered that the of injury. and highly glazed, allow solar approach adopted in Scotland, heat in during the summer and where insulation values of total noise is also an increasing prescribed, should be made and Japan, have the necessary sisting of a low stressed outer screens are replaced by against them problem.

However limited to the whole of the standards of transparency and glass of 2.3 mm. for optimum laminated.

However limited to the whole of the standards of transparency and glass of 2.3 mm. for optimum laminated. It is felt that worldwide deve- U.K.

opments in architecture which Nevertheless, there have led to the present situation increasing awareness about the have demanded too much of the value of environmental control simple clear glass used. Now glass, with the double glazing research and development has market growing at the rate of

The use of flat glass in its provided types of glass with a 15 to 20 per cent, a year. Solar

point of view of improving its by tinted, solar heat-absorbing over 4m. square feet of its solar efficiency. A great deal has been glasses and heat reflecting control glass has been specified spent on research and some glasses, which also embody for buildings now under consuccessful results have shown it various tints in reflection and struction in Britain and a transmission. These increase substantial portion will be used Manufacturers throughout the the heat attenuation found in in double glazed windows. The world have sought to develop clear glass (about 20 per cent.) company says that specifications improved through a range of perfor- of at least 5m. sq. ft. are under properties in relation to heat, mances to a maximum of 85 per consideration for buildings at the drawing board stage, mainly in London and the Home Counties.

Double glazing

It is argued that in present-

dissipated.

The principle of solar control Double glazing as a product is based on three functions of more of a necessity than a energy is reflected from the For example; the badly luxury and its performance, surface, some is transmitted lesigned window has now been complementary to tinted glass, through the material and some contributing factors to energy energy in winter. In view of reduction in heat gain is not wastage and discomfort in the the increased attention paid to achieved without some loss of lighter weight type of build. ing which has evolved over the more and more emphasis is can have advantages such as being placed on the performance privacy, reduction of sky and of glass in reducing the capital reflected glare and more com-Guidance has now been pro- and running costs of building fortable viewing conditions. New colours for tinted coatings It is known that millions of have recently become available, pounds are wasted annually including bronze, pink and

Car windscreens

In the other big market for Wales are quite inadequate and flat glass, the motor industry, Many modern buildings, con- well below those of most EEC the debate on the relative values of toughened and laminated car windscreens continues to domi-

Its development has its benefits of insulation are origins in the late 1960s, when the company went back to the Some European countries an ideal windscreen which To-day, people are demand have standards specifying would remain functional after

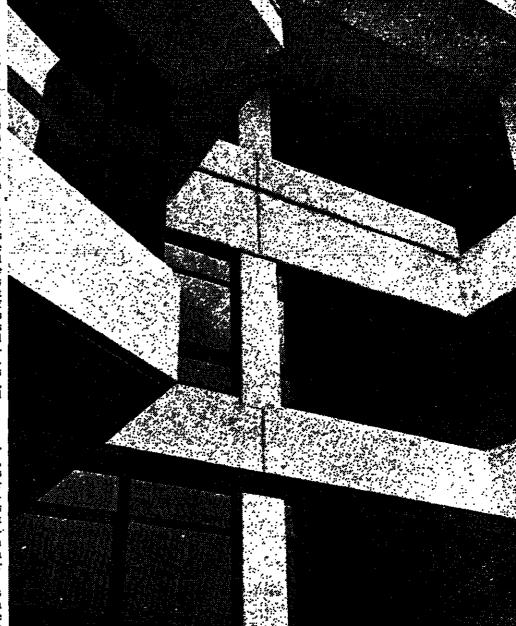
> durability, retaining adequate stone resistance, a thermally While laminated glass is nical advances in the flat glassis of being introduced in the more industry, it is almost cert victim's head to penetrate on the standard interlayer. rapid deceleration.

was room for improvement in hundredfold. However, it will already using laminate is Ita

but it was considered that there laminated windscreens was a One of the member countries in collisions.

heat in during the summer and where insulation values of total Zone toughened windscreens, laceration performance. The undoubtedly be some time which has expressed dissatisf loss of heat in winter. Urban area of external wall are common in the U.K., Europe result is the Ten Twenty, con-before toughened glass wind-tion at the price advants to the price advants of the control of t

are dangerous in allowing a 2.3 mm. for low laceration and expensive range of cars, as it to be adopted in the long termination of the long terminatio he standard interlayer. is more expensive than The advantage which m Sled tests carried out at toughened, both Britain and weigh strongly for lamina Conventional laminated glass, Wayne State University, Detroit, Germany recently failed to glass is the rapidly increas with a thicker plastic membrane are claimed to show that im- agree to an EEC proposal emphasis on the safety of ca introduced in 1966, has met provement in laceration damage to standardise windscreens particularly from the most of the ideal requirements, compared with conventional throughout the Community, pleasant facial injuries inflic



Solar control glass, incorporated in Multiglass sealed double glazing units, London Weekend Television's offices on London's South Bank.

CONTINUED FROM PREVIOUS PAGE

French dominate

up to 3,500 tons a day and will market. mean that all of the group's flat Not surprisingly, BSN has in overall terms. glass output will be by the itself turned to float glass. In terms, the float glass capacity ever float glass line at world's biggest glass-maker, dated sales at the equivalen will account for three-quarters of Boussois-sur-Sambre, and in scraping in just shead of Owens- Frs.2,361m. for the purpose SGPM's activity in the glass in- 1971 boosted the plant pro- Illinois and Pittsburgh Plate comparison—Pilkington ne dustry, with the remaining duction capacity to 500 tons a Glass with its 1972 sales of theless came up with a 12.5

and Herzogenrath, West the extremely active BSN Although this programme will pointing out that Pilkington Germany, last year, recently found itself faced with certainly do much to help BSN in the happy position of im Due to go on stream in mid- the threat of SGPM's more catch up with SGPM in terms tial "arms salesman" to b 1974, the Stolberg line will push economical, quality float glass of the float glass market, there comes out the winner in

Pilkington method. In rough 1966 it opened France's first a Mousson calculated to be the recently put its 1972 con quarter in less high quality day. In addition to the advan- Frs.13,062m. (against BSN's cent. return on capital; SC BSN's structure, however, is production brought by Glaver-tained its European lead in the and BSN third with 6.1 per c almost the reverse. As a result bel, it is no secret that BSN is important glass fibres field. In Even more interesting, Pille, of its Glaverbel acquisition, the now aiming to raise production spite of BSN's efforts to expand tons' net consolidated profegroup's window-glass output of by the Pilkington method to there, SGPM continues to con- 1972, over the previous 3 5,000 tons per day is almost four 2,000 tons a day, or approaching trol 80 per cent. of that market, jumped 74.2 per cent. to a fr times greater than that of two-thirds of the SGPM output. To put this battle of the calculated SGPM. While its overall flat In the very near future it will French glass giants into perspect Frs. 200.5 m., glass production of 6,000 tons is be starting up its new West tive, though, it is perhaps worth 47.9 per cent, rise to Frs.605 around 50 per cent greater. German float class plant of the perhaps worth 47.9 per cent, rise to Frs.605 around 50 per cent greater. German float glass plant at But BSN's lead in this sector Gladbeck, near Gelsenkirchen.

result of the group's history and line at Moustier-sur-Sambre in the European flat glass sector, spending half of its 1973/74 in-These commitments actually dis-vestment budget of Frs.600m suaded the BSN group from Furthermore, between 1976 and pushing ahead with float glass 1980 BSN is planning to build a lines at the same speed as its further three major float glass SGPM rival, with the result that lines.

SGPM's float glass production sapping its traditional flat glass is no question of No. 2 out- profitability stakes. stripping its French big brother

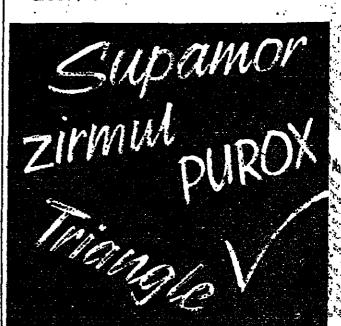
Not only is Saint-Gobain-Pont- based research organisa tages of increased float glass Frs.5,635m.), it has also main-came next with 11.2 per of

Considerably smaller either BSN or SGPM — a Pi

of the industry is largely a and it is also building another Suppliers of Morgan refractoring its established investments in France. To achieve this it is to the Glass Industries of Europe.

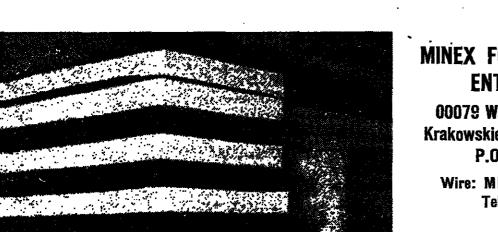
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LASS III

Massive demand for containers

KENNETH GOODING

; you might guess it took a peculiar set of circumces to produce the crazy itions Britain's glass conir industry has been sufferduring the past month or -and will go on suffering ome while yet.

me of the problems can be d back to the April Budget the Chancellor did two s which affected the stry indirectly. He cut s on wines and spirits to : up for the addition of in such a way that takeoutlets were able to cut o 20p off a bottle. This ilated a rapid increase in , particularly of cheaper wine which is mainly ed in Britain for sale in

narket. the same time the Chan-r excluded soft drinks the burden of VAT and again, had its impact. xt came the long, hot ner which saw sales of soft s and beer soaring, those ft drinks are 14 to 15 per higher than a year ago beer sales since April

with demand. rtages on a world-wide

of plastic and paper and for packaging purposes vated the troubles, of products.

cene—the non-returnable away when empty.



Examples of United Glass after-use containers now available to Continental shoppers.

ypes of packaging and fairly obvious and relate to the 10m. bottles costing consumers answer but than to run down action was taken to handle the understand the real heed for ging materials were in living conditions of the people £300,000 in deposits. supply. Brewers, for involved. In highly populated Coca-Cola maintained: "Re- ing at a time, the first nine in the furnace. is that the container makers and ple, could hardly switch areas the return ratio is much turnable bottle losses have months of the year, when the It takes about one to two the major customers can get

Thrown away 📑

this extra demand for a considerable psychological our business. containers happened to impact on the British so that This last point was obviously at a time when another they now apparently assume aimed at those who maintain menon began to appear on every bottle is to be thrown that if all bottles were return-

v-publicised statement in The bottlers of Coco-Cola are facturing business is not a ration. He gave a warning £75,000 advertising campaign crease in demand of 4 per cent. was the milk rationing aimed at encouraging people When the demand shot up by a Christmas unless more to return their bottles. 10 per cent., as it did over the s are returned to the Beecham's and Watney Mann, first six months of this year, who own the Coca-Cola fran- the industry could not copeyears ago a milk chises in the U.K., say that this and would not have been able had an average life of year they have lost an un- to cope even if all bottles were iveries but since then the precedented 25m. returnable returnable.

been about 10 per cent. average number of trips is down bottles worth almost £600,000 In 1972 demand for bottles suffered the partial collapse of 1973's 10 per cent. jump but was only 1 per cent. up on the a wall of one of its furnaces None of this was entirely are vast variations from one This fits in with the picture previous year so the industry producing amber. glass (the place to another. In parts of painted by A. G. Barr, the had some leeway. But once type used in heer bottles) at 1972 it lost a week, there was no other repair but other—expensive—

The reasons are Barr cave that in 1972 it lost a week, there was no other repair but other—expensive—

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The reasons are the reasons are Barr cave that in 1 ide with a moment when is over 60. The reasons are Barr says that in 1972 it lost a week, there was no other repair but other—expensive—

stocks. And this was happen- temperature control problems bottled to canned for their lower (the average in London been increasing for a number of usual practice is for the indus- years to get new plant into rea- together and do some joint work some customers when is ten trips). People who live years now and has reached try to build stocks ready for sonable operating shape and the on this problem. d beer sales were already in high-rise buildings, flats and critical proportions. . We are the Christmas peak. industry is naturally investing ng 60 per cent. in advance bed-sitters and who fetch their world leaders in the supply of It meant, too, that the glass to cope with future demand.

ing centres to handle return- prove to be financially costly, ness over the past four years cent, above the previous fore-But it also seems that the able bottles and the shortage For example, United Glass and spending will continue at casts." farturers seeking some non-returnable bottle, whose is seriously affecting produc-in which to distribute use has been spurred by the tion. Non-returnable bottles supermarket traders, has made form an insignificant part of

able, the shortage would not table bottle. The situa- . The attitude has also affected have been so bad. But this is was highlighted in that the soft drinks manufacturers, not true. The glass manuer by Sir James Barker, so perturbed that they are cur-flexible one and in the past lent of the Dairy Trade rently in the middle of a has aimed for an annual in-

go on modernising plant, not to increase capacity. And at the moment the ques-tion the industry faces is: How

this level for some time to come But much of this money will

is future demand going to go?. The current situation gives no guide because some customers must be hedging their bets and doubling up with their orders for glass containers. This means that when the peak of demand is past orders should come back pretty sharply.

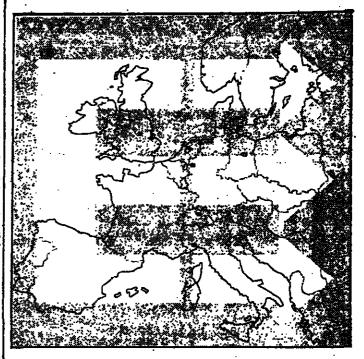
Future trends

Of the two major concerns, Rockware has told customers they can have all the containers they ordered—" but that does not mean all the containers they want," a spokesman pointed out—while United Glass says it has had talks with all its customers now and agreed just what should be supplied up to the end of the year.

Of future trends, Rockware believes that the demand will continue to settle down at 3 to

is that their customers will now accurate forecasting. The hope

industry is naturally investing In the words of Mr. David Bailey, the Rockware director: 72 and the can suppliers milk supplies from a corner soft drinks in returnable glass container manufacturers were Rockware, for example, plans "In an industry like ours we already unable to keep shop do not return the bottles bottles indeed our business pushing on with production to spend f4m. to f5m a year can cope with 2 to 3 per cent. has been built up on these even though they should have for the next three or four years above the predicted demand packages. All our bottling been making repairs—a deci- on its plant. United Glass has But it is impossible to do any plants are designed as recycl- sion which might eventually invested £17m. In its bottle busi- thing when demand is 7 per



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of glass with a much system technology content even engineered. the latest safety windally become an extremely

th followed by the fibre asfer from the curved it surface more suitable great extent arold work the image of Where man

over quite consider-

arge planes

hat similar techniques ng equipment on large rubber. planes and civil air. Tinte losses of data or on-

ght pulses. These are them rises. The process is com- developed soon.

industries with their destination and retranslated depends on the reaction to light e off-take of bulk glass for into computer language there, of extremely small silver halide ws and windscreens will in transit the signals create no crystals precipitated in the ue to be the major outlet radiation, nor are they affected glass-such crystals in photoiss of various types for a by external conditions, graphic emulsions irreversibly ime to come, there are Distances as much as 75 metres produce an image when decor possibilities that certain can be coped with and the posed by light.

product of the case glass is providing an preliminary treatment. excellent medium for the manufacture or integrated circuit scene was set some years photo-masks. Substrates can een the first fibre bundles be provided with an excellent developed to produce finish and high transmission

Now thermal expansion means that once the masks are nitial application of the aligned there is little fear that use was made by Ferranti temperature gradients in the process area will alter the of a cathode ray tube transmitted pattern to any

ty which it was required deposition of chromium and an interconnected bubble struc rd and store. Here the other hard metal films, such ture, has remarkable acoustic was of the same glass support layers are thought damping properties which are I dimensions as the face to be ideal.

f the cathode ray tube nich the image was taken, industry, tiny glass beads known problems to be solved, accord recently, Jaguar as hallotini are providing the ing to Pittsburgh Corning. ced that in its latest solution to a number of other- Looking some ten years or light was being proed wise intractable problems. For so ahead with the communica a central source to instance, they are employed as tions experts, one of the moss are the instruments on the projected medium in one exciting applications for the the instruments on the projected interesting equip- light pipes mentioned earlier subject these light range of surface finishing equip- light pipes mentioned earlier which fine filaments of ment which provides a beautiful could be to carry many ven a special coating, and extremely regular matt hundreds of TV programmes or a channel for the light finish on the treated metal. hundreds of thousands of teleundergoing Vacu-Blast originated the idea phone reflections from the In rapid curing of rubber hose rapidly modulated laser light as the fibre, suffers little and piping, ballotini provide the the message medium. support and heat transfer medium in fluidised bed equipment developed at Rubber and the long low-loss fibre hundles Plastics Research Association the long, low-loss fibre bundles over a period of years to solve

to make glare-rejecting and heat barrier speech. This may sound too nputer malfunctions by architects both to control communications continue to extaskl interference, heat loadings in large buildings pand at the present explosive spikes" and so on, a and to provide novel aesthetic rate—five-fold expansion over past effects. Becoming much more 30 years and have added to is the acronym widely used in optical work are them picture-telephone and equipment, developed the so-called photochromic other services which demand It translates digital able property of becoming channels then some revolution

ugh the building and carried, in light pipes, to their pletely reversible although it

is already fully In photochromic glass, how ever, they darken very quickly In the electronics industry, and recover at different rates from Pilkington will high quality alumino-borosili- depending on composition and

Light transmission

Before darkening, such glasse can be as clear as window glass pipes" capable of trans- factor for ultraviolet radiation but afterwards, measurements images clearly and to give very high resolution of made at Corning's laboratories however convoluted the circuits in production. as low as 1 per cent. Large-scale use of such glasses in the building industry will depend on how quickly the demand/manufac-turing cycle builds up.

Another form of glass, an extremely pure form of boro-Where manufacture demands silicate, produced in slabs with making it particularly attractive In a totally different area of where there are severe noise

conversations

which would make this possible problems in this rather difficult and a great deal of work has been done on methods of transmission of operation. The beads do not been done on methods of between major stick to the extremely tacky modulating a laser beam and the instrumentation surface of the newly-extruded interpreting the modulations to extract, simultaneously, pic Tinted glass with excellent tures, computer data and properties is now widely used futuristic to be true, but if s from a computer or increasingly opaque as the ary means of providing the unit into a train of intensity of the light falling on necessary links must be



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Lynn, Redhill and Oakamoor, That's a

lot of sand to shift and it takes a lot of

GLASS IV

Licences boost export income

By DAVID CURRY

Exporting is a peripheral Parker, the chairman of Rock. The shortages of containers activity for the British glass ware, which, with United Glass, are unlikely to make much industry as a whole. In the glass dominates the glass container difference to the blance container field every season and the containe important but they figure in to our home trade." only a minor way in the overall turnover of the industry. For the flat glass sector overseas earnings are important, less in terms of direct exports, though these do take place, than in the markets because of the critical as flat glass. After all, no one flower of the industry. For the shortages of packaging materials shortages of packaging materials shortages of packaging materials.

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Full of the fact of the glass and emand the glass and glass products last year came to £152m. Of this float or plate simulated by the zero VAT assistance and training services services and the product and the glass contributed £9.4m. This rating on that product and the last long, hot summer. Over the year up a Class Industry Training norded up it and has played a part in setting toughened and it recently may be compared with the fact long, hot summer. Over the year up a Class Industry Training norded up it and has played a part in setting toughened and it recently may be compared with the fact long, hot summer. Over the year up a Class Industry Training norded up it at a sydney office block for £50,000

I will air when they can buy the with air when they can buy the with air when they can buy the most important.

Budgeting for a 4 per cent technology to make them at local participation, to supply the industry and double sector with its direct export domestic and scientific gir optical for specialist provision flat glass ducers of ormanental, optic industry and double sector with its direct export domestic and scientific gir optical industry in the trade picture.

Rockware has established able sales potential in its Industry in the trade picture and the provision of the industry and double sector with its direct export domestic and scientific gir optical sales potential for specialist provision float glass direct export domestic and scientific gir optical sales potential in its Industry in the trade picture.

The company sees consider the flat glass ducers of ormanental, optic double sector with its direct export domestic and scientific gir optical sales potential in its Industry in the trade picture.

The company sees consider the flat glass ducers of ormanental potential for specialist provide sales potential in its Industry in the trade pictu from the float glass process con- one-trip bottles up 25 per cent tributed some £13.5m. to Pil- Cadbury-Schweppes. for ex- But in the licensing field kington profits of £36.25m.

respectively. In the domestic dispensed with. and ornamental glass area the U.K. imported some £3.3m. worth of stemmed glasses (£1m. exports) and some £2.2m. of tumblers and mugs (£614,000 exported).

However, the dominance of the domestic market in virtually all glass sectors except float glass is illustrated by comparing the amounts involved in trade with the total sales last ducts by U.K. manufacturers of £61.6m, and overall sales of containers of £110m.

The relative importance of home and overseas markets was put very neatly by Mr. Peter

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container field overseas sales field. He commented in the 1972 between exports and imports, and earnings are insignificant, annual report: "We neither The lack of capacity is wide-For individual companies in the expect U.K. membership of the spread and processors are findmore specialised fields like Common Market to pose ing it very difficult to find optical glass and scientific immediate opportunities for foreign suppliers of containers instruments overseas sales are exports, nor immediate threats to compensate for the domestic

vacuum flasks were sold oversess as to the value of £3.3m. while glass envelopes for electric lamps contributed £2.25m, and laboratory and pharmaceutical glass £4.7m. to the export total.

The comparison with imports is rather imprecise because the export total is quoted f.o.b. Some food manufacturers have parison would be obtained by glass, including instant coffee £11.5m. in Europe.

**Evacuum flasks were sold oversess a benter planning and construction stage. Sense that a great many glass containers sold on the home market containers sold on the home market bave export goods put into them. However, the same logic that determines that containers themselves are better manufactured in the market of the challenge of total.

Overall the company notched to the manufacturers of soft of £90m. for all its to the manufacturers of soft of £90m. for all its to the manufacturers of soft of £90m. In Africa and brewing companies are increasingly establishing their own inflating the British export and fruit juice processors. Pilkington is establishing brewing operations through

shortfall.

field of royalty payments for the float glass process which accrue to Pilkington Brothers.

Shortages of packaging materials wants to have to import a large numbers of containers "filled"

Main gainer

ington profits of £38.25m. ample, will use some 1.200m. Pilkington is the main gainer.

Other contributors

Other contributors of contributors of them glass, of facturers have licensed the which 250m. will be non-float glass process and some 40 which is certain to rise. vacuum flasks were sold over a bottle order in Norway after planning and construction stage. sense that a great many glass

parison would be obtained by glass, including instant coffee £11.5m. in Europe.

Ingly establishing their own inflating the British export and fruit juice processors. Pilkington is establishing totals by about 10 per cent.

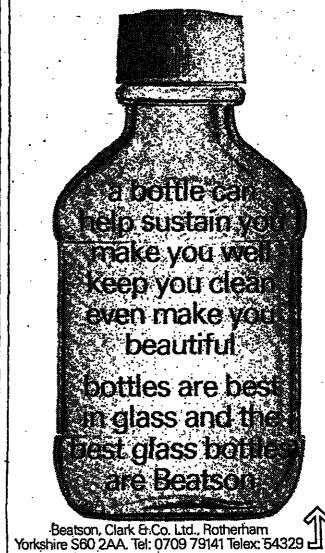
United Glass has also been subsidiaries overseas sometimes campaigning hard to sell the with local shareholdings to field investments overseas and was the most significant item idea of the "After-use" pack—manufacture float glass under making sales of £7.8m. while a glass container which will be licence from the parent. It is supplies of containers.

Safety glass for motor vehicles attractive enough for the house-putting £12m. into a South It is difficult to see, then, wife to keep and use again after African plant with its local how overseas earnings will the original contents have been subsidiary and is setting up in become a significant factor in Scandinavia, hopefully with the furnover of the glass. Scandinavia, hopefully with the turnover of the glass



Continuous ribbon of float glass passes under water sprays at Pilkington plant at Cowley Hill, St. Helens. So far some £400m. has been investe world-wide in the Pilkington process, which has been licensed to 21 man facturers in 12 countries.

of double glazing units.
It reckons that there is still plenty of room to grow in the



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GRP finds many new applications

By HUGH COLVER

materials.

for aircraft radomes and the colours and surface textures. like. The real breakthrough came later when the Scott Bader came later when the Scott Bader company found ways to cure the resins in the cold. That was the key development that guaranteed tremendous growth for the material—a growth that is currently running at 18 per cent. a year. In the U.K. this involves the use of £10m. of GRP materials every year going into £100m. Worth of products.

The load-bearing qualities of the development of the technology but on the relative price situations. Also, GRP is not the only plastics based material that is making the inroads—its promaterials every year going into area in discovered by the development of the technology but on the relative price situations. Also, GRP is not the only plastics based material that is making the inroads—its promaterials every year going into area in discovered by the development of the develop

These products cover a wide tion area is the motor industry. field since GRP is a unique particularly in commercial structural material that can be vehicle body building where moulded into lightweight one-short production runs make GRP plastics Industry and its Pros-

Marine sector

single use of the material, that GRP has a place in this tiveness, adding: "If price However, since the days of the market, first GRP-hulled dinghies, the In the aviation field, the for other materials the pros-trend has been for the material original use, for radomes, con-pects will be there for big to be used for larger and larger tinues but in such a high tech-opportunities in new markets." vessels. Naval vessels, trawlers nology industry GRP has come The "if" is important. and the like can now be found a long way and some of its most If GRP continues to make with GRP hulls

development of small boating from the general run of interior breakthrough in the car body has paralleled the growth of aircraft mouldings for such market and if the use of GRP GRP and the main reason is that things as luggage racks, insula- for structural work in building GRP offers lower production tion panels and ducting, GRP is is widely adopted then this use costs, improved resistance to used for many airframe and of glass fibre as reinforcement damage, lower maintenance external components. costs and ease of repair. In the Last but by no means least growth area. Nobody wants to marine environment it is also of the main application areas is stick his neck out, however, in used for fuel and water tanks the consumer durables field view of the infinite number of and various deck fittings.

consumer in recent years in its the second most important appli- to swimming pools. application as a fibre reinforce- cation sector, the chemical plant As has been mentioned, the ment for plastics. Glass rein- field, where it has been found breakthrough that gave glass forced plastic has found its way ideal for detergent and washing reinforced plastics the important a vast range of products plants, condenser water boxes, tance they have to-day was the and was the first of the compo- fume stacks, brine plants, development of component sites to make big inroads into dyeing vats, sluices and weirs. resins that can be cured at room

a popular name for GRP, in that seen in both the marine and product and the resin componen is insulation material, and this spreading into the building the term GRP is also used to again represents a growth area, industry where GRP is long refer to glass reinforced poly-GRP consists of a thermo-established as a roofing material, ester. Epoxide resins are used setting resin reinforced with In roofing GRP can be produced in certain applications. glass fibres. There are other translucent or opaque and Press moulding is used for forms of reinforced plastics but architects have found the making smaller articles and in because of the very high tensile material's shape-versatility parthis method the component is strength of glass filaments, glass ticularly interesting. So we find moulded between metal dies fibre is the most common rein- moulded rooflights, vents and using heat and pressure. This domes in many different shapes. gives a particularly good surface The material has a relatively Aside from roofing, GRP is good finish and enables GRP products short history, being used first for external and internal clad- to be made to fine tolerances, during the Second World War ding using various "in-built" Any material that is making

Load-bearing

piece structures at low capital attractive. Most current buses pects, published in 1972, is as cost. GRP is also surprisingly and coaches contain GRP body valid a guide as can be found, strong and has good electrical, panels, and lorry, tractor and That report commented that shamical and weathering of chemical and weathering pro- crane cabs are frequently GRP from 1963 to 1969 the prices of moulded. In cars the economic plastics remained constant advantages are not quite so while those of steel, for in-The GRP boat hull is probably before long GRP use will was not thought this kind of the most familiar application spread in this area. Reliant and differential would continue and and indeed it is the marine sec. Lotus are among car manufact he report said that a critical tor that accounts for the largest turers who have already proved factor would be price competi-

with GRP hulls.

advanced and specialist forms inroads in the marine field, if
In the marine sphere, the are found in this area. Apart plastics generally make a

where GRP is used for a large unknown factors.

Glass has had its greatest im- Use of GRP for tanks in the range of goods from washing pact on industry and on the marine sector gives a clue to machine tubs, through furniture,

the markets of conventional There are also GRP pipes for temperature without any applied chemical and hydraulics uses. pressure. This method of contact The term "glass fibre" is The trend towards GRP use in moulding is still the most com somewhat misleading, although larger structures, which can be mon way of forming a GRP lass fibre in a different form chemical sectors, is also now is usually a polyester—hence

Any material that is making inroads into the markets of traditional materials is difficult to make forecasts about since a

increases are no greater than

for plastics represents a huge

المكرا من الأجل

Sir Burke Trend joins Hudson's Bay Board

is Burke Trend, who retired as Board of WILLIAM MALLINSON Raynaud is also joint managing retary of the Cabinet at the AND DENNY MOTT.

I of September, has been animted a director of the Mr. J. E. Bambrough has been been DSON'S BAY COMPANY. Sir appointed a non-executive was recently appointed director of WILLIAMS AND tor of Lincoln College, Oxford. JAMES (ENGINEERS).

Raynaud is also joint managing director of the parent company, Ashbourne Investments.

**Mr. J. J. Hartley and Mr. S. R. Horner have been appointed directors of SIMON ENGINEER-TOWN.

E. Overgage, divisional for for the plastics and s operations of HOECHST will relinquish his appoint-on December 31 and will ucceeded by Mr. D. Thilenius. r. J. G. Dyke has joined the SPENCER

non-executive non-executive of WILLIAMS AND AMES (ENGINEERS).

IF. R. A. Stevenson has been coincid to the Board of chairman of a newly formed company and has company. STANLEY GIBBONS MERKIR GmbH and Mr. H. O.

Fromp Captain J. P. Cecilght, chairman and managing Board are Mr. David Whatley, Mr. C. H. Higgins has resigned director of Warne Wright, and Stephen Kander, Mr. Horst of the Midland Regional noil of the CONFEDERATION BRITISH INDUSTRY.

T. P. Wand has international of Part of Standard American Standard Company follows the reappointed of the Midland Regional noil of the CONFEDERATION acquisition by Stanley Gibber 1988.

Mr. J. J. Hartley and Mr. S. R. Horner have been appointed directors of SiMON Engineer. ING. Mr. J. V. Wilkinson is leaving the company and has resigned from the Board of the Company STANLEY GIBBONS Mr. C. H. Higgins has resigned as a director of WESTERN SELECTION AND DEVELOPMENT COMPANY.

Stephen Kander, Mr. Horst Proschold.

The new company follows the acquisition by Stanley Gibber International of Processing Company of the Company and has resigned from the Board as a director of WESTERN SELECTION AND DEVELOPMENT COMPANY.

Stephen Rander, Mr. Horst Proschold.

The new company follows the acquisition by Stanley Gibber International of Processing Company of Simon Engineer. ING. Mr. J. V. Wilkinson is leaving the company and has resigned from the Board are directors of Simon Engineer. ING. Mr. J. V. Wilkinson is leaving the company and has resigned from the Board are directors of Simon Engineer. ING. Mr. J. V. Wilkinson is leaving the company and has resigned form the Board are resigned from the Board are resigned from the Board are resigned form the Board are resigned form the Company and has directors of Simon Engineer. ING. Mr. J. V. Wilkinson is leaving the company and has resigned form
r. P. Wand has joined the rd of L AND M. STEINER Mr. Michael Bogod, Mr. Jim ol), the recently acquired Pearce and Mr. Richard Tarpin antield Milletts subsidiary. have been appointed directors of BERNI INNS.

Mr. Michael Bogod, Mr. Jim
Pearce and Mr. Richard Turpin
have been appointed directors of BERNI INNS.

Mr. A. W. Westcombe has been appointed a director of F. C. Appointed a director of F. C. FINANCE.

Mr. S. L. J. Raynaud has been appointed to the Board of Balfour Beatty and Co.), honorary treasurer.

HOME CONTRACTS

William Sindall wins £1.4m. work

Merrol Fire Protection EngiC has received a film neers has won three contracts computers, computing bin act to design and build a worth a total of more than control panels at each station. It woolco department store at £450,000. They include a £233,000 also includes the supply of congston. West Lothian. The order for a new warehouse being trol valve equipment and alarm serious the design and built for British Home Stores at and power supply systems.

Truction of the shell of the Atherstone Industrial Estate, Warand the installation of wickshire, and another worth fire ces and finishes.

**Kode has been swarded a control panels at each station. It works are finished to the Green Shield Honeywell Information Systems.

**Traction of the shell of the Atherstone Industrial Estate, Warand the installation of wickshire, and another worth fire worth about £150,000 by extension to the Green Shield Honeywell Information Systems. tract worth about £150,000 by extension to the Green Shield Honeywell Information Systems for the Supply of teleprinter act worth £1.7m. from house at Daventry. The third equipment. The order covers up to 250 units for delivery over the ruisation of £21 council for the installation of 118 fire next year.

To is due to start next spring.

The installation of 118 fire next year.

The third equipment. The order covers up to 250 units for delivery over the next year.

The installation of 118 fire next year.

The installation of 118 fire next year.

The installation of £21 council for the installation of £21 council for the installation of £300,000 from Dilleyn nean Watson, a BKI company, follows an order for the installation of existing buildings for structural alterations received a £300,000 contract of a sprinkler system at the and refurbishing of existing buildings.

illiam Sindall has been Two other orders are for boiler in the George Kent Group; has ded a contract worth more plant, radiant heating and exten- won a £150,000 contract for the £1.4m. for sewerage and sive pipework for British Rall's instrumentation of 18 multige disposal works (Western East Wimbledon berthing depot junction stations on the British Phase II) for Chesterton (£116,000), and a £43,000 air condition of 18 multiges and provided in the contract of a confection of the supply of the start this month and is tionery factory in Glasgow.

The order covers the supply of electronic pressure and differentiated to take two years.

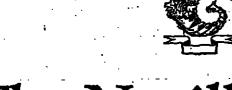
Marrol Fire Protestian East.

nean Watson, a BKI company, follows an order for the installations received a £300,000 contract of a sprinkler system at the sworth Street complex, sham, S.E., from John Laing truction.

*** GEC Switchgear has received an order from British Rail worth about £250,000 for a further eight complete trackside switching of Myton has also received a conded orders worth over stations involving a total of 64 tract worth about £125,000 from Magnum Hotels for the construction of London bank Another, suburban railway electrification refurbishing of the existing points of the second phase by January 1975.

The special works department of Myton has also received a conded orders worth over stations involving a total of 64 tract worth about £125,000 from Magnum Hotels for the construction of a new merzanine floor and refurbishing of the existing building at 11a West Haltsin Street, London, S.W.1. Work, which has already begun, is due for completion in March 1974 and the second phase by January 1975.

The special works department to for a fract worth about £125,000 from Magnum Hotels for the construction of a new merzanine floor and refurbishing of the existing building at 11a West Haltsin Street, London, S.W.1. Work, which has already begun, is due for completion by August, 1974.



The Neville Group

in Group's future policy

The profit before taxation and extraordinary tems was £1,140,000 compared with £652,000 and the earnings after taxation but before extraordinary items were £734,000 compared with £414,000. It is proposed to pay a final lividend of 3.5p per share making a total distribution for the year equivalent to 30% gross. Major transactions in the Group during the year and since the year end have been fundamental n allowing the Group rapidly to develop and ubstantially increase its emphasis on deposit ranking and investment activities, and to reflect his change the name of the Company is being hanged to G. R. Dawes Holdings Limited.

3. R. Dawes and Company Limited

he bank made progress in each of its main perating areas and in particular our Corporate nance Department had a very active year. In solving we have considerably widened our inge of customers on both sides of the siance Sheet. The capital of the bank was rther increased to £2.5m on the 29th October. le now have the essential capital base and cash sources to support a very substantial growth our banking business-

Poted investments e now hold a 35% investment in Centreway ounties Limited. This company has performed roellently, producing a trading profit before mation of £620,000 for the year ended 31st

equoted investments Group holds a 30% investment in the land Vehicle Group Limited and its subsidiary. is is a highly successful company operating the field of vehicle distribution, contract hire,

leasing and short term spot hire of heavy commercial vehicles. This company produced profits before taxation of £370,000 in the year ended 30th April 1973.

Other Subsidiaries

Anslow Limited-Drop Forgers and Heat Treatment Specialists.

Produced a trading profit of £121,000 and in the current year we are looking for profits substantially in excess of those for 1973.

William Cole and Sons (Builders Merchants) Ltd. Increased its profits by 50% and present indications are that current profits should exceed last year's.

G. & E. Equipment and Contracts Limited -Manufacturers of Moulded Plastic Products. Substantially increased its profits and the current indications for the plastics group as a whole are that pre-tax profits should exceed

£200,000. Application for Restoration of Stock Exchange Listing

As a result of the latest requirements of The Stock Exchange the issue of a statement for the purpose of restoring The Stock Exchange listing may not be based on audited accounts made up to a date more than six months prior to the date of the statement. Accordingly audited accounts for the Group to 30th September 1973 are being prepared and we anticipate that the necessary information statement to enable the listing to be restored will be published early in 1974.

, H. A. L. Dawes, F.C.A., Chairman

The Results in Brief	1973	1972	1971
•	£.000	£*000	£*000
Profit attributable to members of The Noville Group Limited before texation and extraordinary items	1,140	652	386
Less Taxation	<u>406</u>	238	109
Attributable Earnings before Extraordinary items	734	414	277
Neville Group Shareholders' Funds	4,470	3,657	3,690
Earnings per share	13.56p	7.64p	5.11p

The resolution to change the name of the company to

G. R. Dawes Holdings Limited was approved at the Annual General Meeting held on the 19th November.

BUSINESS OPPORTUNITIES

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A unique opportunity to become the outright owner of a franchise that's the first of its kind in Britain.

Tandy Corporation (Branch UK) is completely new to Britain. A division of the Tandy Corporation of America, where its 'Radio Shack' operation has now grown to approaching some 2,000 outlets.

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Managing Director. -

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established Research Department covering a wide range of stocks, including some European companies. Agents are and will continue to be returned fifty per cent, of their commissions Write Box E.1692. Financial Times. 10. Connon Street. FCAP 48Y.

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division. If you have these qualities and a desire to succeed in a challenging and worthwhile career you will have the chence to participate in the organisation and to share in its growth and

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Cussing possibilities.
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INSUR

Interest rates firmer

Lending Rate 13% shortfall of day-to-day credit. The maturing bank bills, identified factors suggested a shortage much inline with that secured call loans for a good indicated by the official help. Part, but some later balances were dittons remained highly unled, as was illustrated by the official in the note directly wide variations between a marginal net amount of mature that the maturing bank bills. Discount houses bid 11-11½ per shortage much inline with that secured call loans for a good indicated by the official help. Part, but some later balances were from Friday, and there was a cent. The three-month sterling certicities with mattering bank bills. The maturing bank bills are call loans for a good indicated by the official help. Part, but some later balances were from Friday, and there was a cent. The three-month sterling certicities from one place to import a marginal net amount of mature cent. The three-month sterling certicities in the authorities held in the previous 15-14½ per cent. The three-month sterling certicities from the previous 15-14½ per cent. The authorities held indicated by the official help. Part, but some later balances were post-week-end fall in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculation, while the market held in the note of irculatio

ov. 19 1974	Gertificates of deposits	later-beas	Local Authority deposit*	Local Auth. negotiable bonds	Pibane: bouse daposis	Company	Discoun- trarket deposits	Treasury	Bent bills o	Pipe trud.
unight s notice. ys or	=	8-1512	10-17 123 ₄ -131 ₉	=	=	101 ₂ -11 161 ₂	8-114 ₂	=	Ξ	=
s notice.	1414-1856 16-1419 1614-16 1614-1478 1614-1419 1614-1419	1258-1514 14-1414 1434-15 15-1515 1478-1514 1458-1519 1459-15	181g-185g 181g-14 141g-141g 141g-143g 141g-18 14-141g	14-12 141g-125q 1514-14 1514-1414 15-14 15-14	185 ₄ 14-161 ₄ 147 ₈ -15 151 ₈ 183 ₈ 143 ₄ -15 143 ₄ -147 ₈	1111	11-1134 1134-1212 1134-1259 12-1254	12 (5-12 12 12 12 12 12 12 12 12 12 13 12 12 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	165g-155g	1854 1654 14 1654 1854 1854 16-18

for two-month 121-132 per cent.; and for three-month 123-124 per cent.; for one-month trade bills 13-124 per cent.; two-is-ance Nousse Base Rate /published by the Finance Houses Association): 131 per cent. from November 1. Clearing Bank it Rates: For small same at seven days' notice 91 per cent., and Base Rates for lending 13 per cent. onessays Bills: Average tender rate of discount 12-138 per cent.

ax Dependt Account: Deposit earned a Dasic 8.12 per cent. in the April-June quarter if withdrawn within that quarter, and if not so withdrawn, at 10,11 per cent. in the Oct.-Dec. quarter interest accruse at 10.11 per cent. on deposits are within that quarter, and if not so withdrawn, at 10,11 per cent. in the Oct.-Dec. quarter interest accruse at 10.11 per cent. on deposits awithin that quarter, and if not so withdrawn, at the average Treasury bill rate for the period.

DRAPERY & STORES (1) INDUSTRIALS (2)

"LOWS"

COMPWEALTH & AFRICAN LOANS (4) Af. Sizec 77-83 Kenya Spc 78-82 ameica 7pc 76-78 Tampyka. Sizec 78-82

PUBLIC BOARDS & OTHER LOAMS (1)

BANKS (3)

BUILDINGS (11)

ndell Permoglaze Leyland Paint is Marchwiel gdon Lime Marley ish Dredging Rawlings Bros-tein (Richard) RMC

DRAPERY & STORES (4)

PLECTRICALS (S)

ENGINEERING (12)

FOODS (2)

INDUSTRIALS (12)

INSURANCE (2) MOTORS (6)

NEWSPAPERS (2)

TEXTILES (2)

Q1|S (1)

TEAS (1)

MINES (2)

RISES AND FALLS

YESTERDAY

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471 298 1,838

216 129 339

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Bright (J.)

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Black & Edgington
British Steel Constr.
Centrewsv
Trafsligh
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HOTELS (3) Swan Ryan

Wagon Finance

RUBBER (28) Mertalam (10p) xd 50¢ 57½\$ Plants, (10p) 57½, Wts. to sub hs. 19¢ 19 Fants (10p) 20 ... 190 19 plants 60cPf, xd 42 cps, 3710 70 851 L'lends Para (10p) xd 102 x

SHIPPING (76) a Invs. (25p) 254 Bros (50p) 130 25 na (25p) 88½ 7½ 8 7 6½ Perth London Secs, (20p) Withy xd 135 5 (1, 1,) (20p) 40 Overseas Freighters (25p) 85\pm 3 3 3 3 2 1\pm (25p) 137\pm 8 (ransport Trading (25p) 137\pm 8 1ar Oriental Steam Ord, 149 50 47 ew Ord, 1510 49 7 9\pm 2 1 Smith Line A (50p) 115 team (50p) 278\pm 5

TEA & COFFEE (10) 880 900 Tea Lands 2050. evs Hidgs (25p) 44 rn India Tea 310 1 Tea Hidgs 1080 12 11 AMWAYS & OMNIBUS (3)

(Geo.) (10p) 34 3

WATERWORKS (9) W. W. Ord. Class & (75c)

SPECIAL LIST **NOVEMBER 19** nd Hessell SpcPt. p420 Lins marked under Rule 163 RULE 163 (1) (e) (e) in securities for which

tion has not been granted which are not recorded in the Official List. **NOVEMBER 19** 1550 15 140 15 145 135 1 CI 188

Motor Industries A 5 Inds. A 124 3 rbs. 896 Exp. 4½ Invests. 880 38 legy Com, 1000. 71apcl.n. 101 e Olf and Mineral 10C. 31a0 21a rn Cement 120 ioidāelds (Aust.) 2410 ion Collieries 1000 Jat Zellerbach (Capada) A £1240 tesources 345 Vickman 70071, 6712 8

Vickman 7pcPf. 87½ 8
tulty Capital IS.A.) 50
ti Iron and Steel 190
ur Oil 8
I (Canaga) £17½
57½10
50 ven) 460
Bay Oil and Gas £22;
in Intl. 118 26 17
joar 85¢ ½6 5 ½
a Cons. 20¢ 1
tonal Mining 7½
tonal Patific Cph. 94¢
Matheson p4486 35 4 456 292 tch 91

510 5: 72

510 52 7\$
tal 41:0 %
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h (Aust 1790. (F.s.) 90 89 7 2 Miggs 30 1; wission of the Stock Exchange Council) CORAL INDEX

SHARE INFORMATION SERVICE: NOTES

Close 392]-397]

SHARE INFORMATION SERVICE: NOTES

berwise indicated prices are in demoningations are 25p and desired in serice/ampliance reties and listed to corporation ax of 30 of importation system effective P/Es calculated on "net" brackeds figures indicate 30 Dividend rate paid or parable on part brackeds figures indicate 30 Dividend rate paid or parable on part 10 process of the capital cover based on dividend and yield. I Plain a "new continues of capital cover based on properties are are seen of the allow for rights issues of the capital cover based on properties of the capital cover based on previous dividend and price.

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In or quarterly since reserve allocations of the cover.

In time of suspension. In dividend after pending scrip rights issue: rever relates to a dividend and yield. I Price to the cover does include a special partment: cover does include a special partment cover does include a special partmen

NEW "HIGHS" AND Queen opens "LOWS" FOR 1973 AA head office at Basingstoke

THE QUEEN opened the Automobile Association's new head-quarters at Basingstoke, Hants., yesterday, and had a chance to see Princess Anne's AA membership card.

The Queen was shown the card **NEW "HIGHS" (10** AMERICANS (1) BANK5 (1). CHEMICALS (1)

ship card.

The Queen was shown the card in the records room of the £4.5m.

18-storey building. Princess Anne was made the millionth member on her birthday.

After being welcomed by the Duke of Norfolk, the AA president, the Queen unveiled an inscription in the entrance hall. Later she stopped and talked to shoppers in Porchester Square.

NORWICH UNION **OVERSEAS** LINK-UP

In order to provide fuller international coverage the Norwich Union Insurance Group has entered into co-operation agreements with three major overseas insur-ance groups. These are the Chiyoda Group of Japan, the CNA/insurance in the U.S. and the Winterthur Group of Switzer-

The new link-up is designed to enhance the facilities which the four groups can offer to international companies, and will be supplementary to existing cooperation agreements in force with other companies.

RATES Allied Irish Banks Ltd. 13 Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13 Henry Ansbacher 13

Brown Shipley 13 Cedar Holdings 13 Charterhouse Japhet... 13 Choulartons Consolidated Credits... Co-operative Bank*13 Copleys Bank 13 Corinthian Securities... 13 Credit Lyonnais 13 Dawnay Day Duboff Brothers Dunbar and Co. Ltd. ...

Duncan Lawrie English Transcont. First Maryland FNFC Antony Gibbs Gresham Trust 13 Greyhound Guaranty 13 Guinness Mahon 13 Hawtin & Partners ... Hill Samuel C. Hoare & Co.

Julian S. Hodge . Italian International Kinghurst Securities... 13

Moorgate Mercantile... 13 %
Moorgate Mercantile... 13 %
Morgan Grenfell 13 %
Morris Wigram Ltd. ... 13 %
National Westminster 13 % Northern Comm. Trust 13 Portman Guaranty ... 13 Rea Brothers
P. S. Refson & Co.
N. M. Rothschild St. Mary Axe Finance 13

Sterling Credit 131% Sterling Industrial Sec. 13 % Stewart Salmon & Co. 13 %. Swiss-Iarael Trade Bk. 13 %. Thames Guaranty 13 %. Twentieth Century Bk. 13 %. United Bank of Kuwait 13 % Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13 Williams & Glyn's Wintrust

7-day deposits £10,908+ 113%, 1-2 deposits 114%. over. Linked to M.L.R.

-ACTUARIES SHARE INDICES

		F.1.—A		U	AN		.5	3	HA	IK	<u>L</u>	IN	UI	UE3	•
	These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries														
		EQUITY GROUPS	ı	fonda	y, No	v. 19	, 1973	3	Ynday Nov. 16	Thurs., Nov.	Nov.	Nov. 13	Year agn (approx		Lows Index
	G3	ROUPS & SUB-SECTIONS Figures in parameters above number	Index No.	Day's Change	Set. E'rn'nge yield (tolt)	Gross Div. yield	Est. .P/H Ratio (net)	Est. P/E Karle (nII)	Index No.	Index No.	Index No.	Index No.	Index No.	1978	Since Compilation
	1	of stooks per section. CAPITAL GOODS (185)	151.32	%. +0.3	11.60	4.67	11.93	11.92	150.87	148.99	153.67	156.61	179.87	High Low 186.03 148.99	High Low 206.37 82.82
	2	Building Materials (29)	149.17	+0.9	15.42	4.79	10.21	10.21	147.89	145.50	150.59	154.98	190.77	17/1) (15/11) 196.69 145.50 (21) (15/11) 348.47 259.84	253.84 85.01
	3			-0.2 +8.3	12.55	3.25 3.83	11.43		ı	I	274.29 272.62	!	531,12 296,71	348.47 259.84 (17:1) (15:11) (307.90.258.46)	(19 <i>1</i> 5/72) (27 <i>1</i> 6/66)
	5	1		1	12.63	4.79	10.45	10.45	160.51	158.77	166.32	168.79	150.26	i 19/1) ; (4/9) i (202.57,158.77)	(4/5/72) (25/6/62) 202.57 151.45
	. 6	Engineering (General) (64)	126.78	_	11.17	5.64	18.50		1	ľ	129.19	1	155.80 58.61	(8/8) (15/11) 158.64 126.92 (2/1) (16/11) 67.88 54.98	168.59 125.92 (4/5/72) (15/11/73
	7		1 1	-0.1 +0.3	10.15	7.01 4.48	52.02 13.77	29.64 13.75		54.98 137.14	1	1	156.08	(15/11) (175.76 137.14)	177.41 69.01
;	9	CONSUMER GOODS (DURABLE) (59)	161.24	+ 0. 4	12.45	3.81	11.14	11.10	160.57	158.03	162.94	166.25	203.35	(11:1) (16:11) 210.88 158.05	•
	10		1	i i	9.89	2.30	14.10	14.04	196.42	195.11	198.43	202.90	242.84	210.88 158.03 (11/1) (16/11) 251.93 187.21 (11/1) (11/6)	(21/4/72) (25/6/62) 257.41 71.10 (18/5/72) (16/1/66)
	11	110020010 G0003 (10)	207.22 86-01	l -	14.33	4.08 5.12	9.65 8.79	9.60 8,77		Ī	1	1	240.43	257.99 198,60	263.22 86.65 (4/5/72) (26/6/62) 170.59 75.92
۶ ۱	12 13	CONSUMER GOODS]]							(17/1) (16/11)	(15:1/68) (24:10/62)
í	14	(NON-DURABLE) (169) Breweries (16)	165.32 192.76	+0.5	10.52	4.54	15.11			I	1	1	212.57	212.13 160.72 (2/1) (16/11) 265.23 187.61	(16/8/72) (8/11/66) 281.87 80.30
6	15	Tremerres (10)	195.87	i T	9.37	4.52	15.08	15.08	195.71	191.16	197.38	198.67	208.43	(2/1) (27/7) 216.12 174.44	(28/11/72) (30/8/69) 257.40 (118.78)
6	16	1			12.26	5.18	11.16			Γ	1	1.	303.25	323.23 200.54 (18/7) (16/11)	(13/7/72) (15/6/70) 329.99 (50.11 (12/12/72) (23/7/62) 211.65 95.98
	17 18	_ ·	146.95 154.25		11.45 B.63	4.57 3.37	11.98 15.42			1	l	1	186.63 204.78	217.48 150.64	235.08 94.62
6	19	1			11.71	4.03	12.12	ĺ] 217.87	217.13	219.54	223.80	237.80	(2/1) (16/11) 260.29 216.08 (18/1) (12/8)	(15:8/72) (25:5/70) 260.29 81.74 (18:1)73) (5:6:62)
	20				11.60	5.70	11.79	11.76	1	•		1	120.68	126.47 95.00 (2/1) (16/11)	135.69 87.91 (28/4/12) (25/8/62)
	21 22	1 - 177 100	147.51 165.46	1	8.97 18.79	5.83 5.72	15.92 8.53		i	-	I	i .	224.57	186.50 145.50 (2/1) (15/11) (213.80 161.55	(16:8:72) (8:11:66) 253.72 89.90
;	25	1	227.05	+1.0	12.43	6.93	11.18	11.14	224.90	224.15	250.24	236.68	293.17	(2/1) (6/9) 289.66 224.16 (2/1) (16/11)	(17/9/68) (20/7/82) 339.16 94.34 (2/6/72) (13/6/62)
	24		62.87	+1.2	12.39	3.50	11.25	11.26	62.13	65.21	64.97	65.99	76.47	i 80.79 61.76!	135.72 44.90 (16/1/70) (9/9/71)
	25	OTHER GROUPS Chemicals (22)	156.23	+1.0	8.56	4,44	15.79	15.76	156.59	155.96	,157.93	159.31	183.68	 191.47;155.24	201.92 93.29
	26	Office Equipment (10)	169.26	-0.1	5.04	2.51	21.84	21.84	169.41	170.82	176.41	185.16	1015 OK	191.47 155.24 (17/1) (4/8) 227.52 165.95	RAK OR I TOO IR
	27 28	1	438.69		9.10	4.02	13.05		1		,	1	487.48	(9/1) (21/6) 515.97 420.07 (19/1) (6/9)	517.00 90.80 (5/12/72) (29/6/62)
		<u> </u>	189.75		10.54	4,15	13.62		189.62	<u> </u>	!	197.86	248.15	(17:1) (16:11)	(2/6/72) (6/11/68)
			164.00	!	10.52	4.39	13.07			ł	į	<u> </u>	[(2(1) ((16(11) (220.17 120.61 (16/72) (2/3/71)
	50	04 (1)	265.21 ·	-1.5	5.67	4.54	25.40	17.67	268.71	254.79	264.01	260.88	306.84	328.39 247.06 (15/1) (15/10)	431.66 87.83 (29/6/69) (29/6/62)
	31	1 010 011111111111111111111111111111111	172.78	+0.2	9.91	4.42	13.86	13.43	172.59	170.44	174.50	176.74	213.92		227.95 84.86 (16/8/72) (26/6/62)
	32 33		181.44	,		3.38	_			١.	1	1	1	230.42,175.05 (9/1) (8/9)	(21:4:72) (30:8:66)
:	34		199.15 160.21	- 1	13.47	5.16 7.32	10.49	10.49		_ ··- ·	201.71 163.59		1	269.62 189.81 (9/1) (6/8) 258.57 155.92	(20/7/71) (16/6/64)
	35	1 .	293.52	+0.6	11.66	4.29	12.18	12.18		ł	1	ľ		(23,6) (16,11) 374.92 288.83	(2/5/72) (18/6/69)
	36 20		135.57		`-	4.04	-		ľ	}	185.48	1	1	(8/1) (7/9) 186.26 128.52 (8/1) (8/9) 141.37 100.92	194.46 61.35
	37 38	1	100.92 213.01	-0.6 -8.1	7.47	5.06 3.48	16.93	 18.9X			103.52 208.25		138.94 245 07	141.37;100.92 (9/1) (19/11) 249.06;190.98((21,14/72) ((16/3/65)
	8 9	{ · · · · · · · · · · · · · · · · · ·	185.77	ı	_	2.98	_	_	184.35	182.25	187.77	192.30	230.52	(2/1) (28/8) (253.12 182.25	(12/12/72) (24/7/69) 278.57 50.47
1	40		315.23		5.55	1.97	40.52	59.72	311.52	300.59	318.90	334.69	290.95	(9/1) (15/11) 557.40 222.63 (9/1) (2/3)	(1/6/72) (15/7/65) 357.40 56.01 9/11/73) (20/4/66)
╢	41	<u>'</u>	182.40		10.78	4.90	15.18	15.18	181.68	179.01	184.35	190.66	244.22	(9/11) (2/3) 281.14 174.94 (17/1) (6/9)	303.13 120.06 18/5/72 (31/12/10)
1	76	Investment Trust Group (50)	174.63	+0.6	3.29	3.31	30.55	30.42	175.60	171.89	176.28	178.65	233.58	226.15 171.29 (18/1) (15/11)	245.79 80.84 25/4/72) (26/6/62)
	70	ALL-SHARE INDEX-(651)	178.55	+0.2	- [4.12	-]	- 1	173.12	171.05	175.37	178.41	215.19	219.02 171.03 (10/1) (15/11)	228.18 83.72 (1/6/72) (25/8/62)
1		COMMODITY GROUPS (Not included in 500 or	1		J	.	ĺ				<u>. </u>	<u> </u>			1
-		AU-Share indices)		l	j	ļ	.								}
-	44 45		439.11	-	4.83	4.65	27.92							555.37 415.62 (23/1) (22/1) (CONTRACTOR ATTACKED
	45 46	1	109.81 596.73	0.2 0.8	2.97 25.59	12.09	52.00 5.91		109.98 400.06	109.83 398.98	111.35 386 os	112.38	102.66 412 no	120.92 102.71 (16/1) (25/9) 567.78 380.66	121.47 50 04
1	47	Mining Finance (11)	95.45	-0.5	7.05	3.18	15.21	15.18	95.90	95.56	95.77	,	108.99	(16/7) (6/8) (127,69 95,45	13/7/73) (29/4/62) 175,90 70,93
Į	48	Tins (8)	93.58	+0.1	7.85	6,85	17.17	13.44	93.48	93.60	94.54	94.73	99.29	(26/7) (19/11) (125.34 da.p7 (12/1) (12/9) (28/4/89) (2/11/71) 126,34 54,83 12/1/73) (27/6/71)
_		Tree through the same of the s	tonday, 1	Sov. 18		Thurs				ndsy Fr		boraday	Year	1973	Since Compilation
4		FIXED INTEREST	Index No.	Yield	Nov. 15	Nov. 15	Nov.	. Kon		12. 1	Nov.	Nov.	ebbiox")	High Low	1
	7	Consols 2½% yield	_ {	12.08	18.07	12.1	4 183	81 470	.03) 1	1.50	11.42	11.42	9.59	_ } }	High Low
	8	20-yr. Govt. Stocks (6)	59.16	111.12	59.35	1	1	_	- I -	- 1	62.39	62.41	75.19	74.82 58.97	115.42 58.97
	3	20-yr. Red. Deb. & Loans (15)	58.14	‡1 2.77	58.04	57.8	9 57.9	55 58	.57 6	1.05	61.24	61.33	71.93	(23/1) (14/11) (72.05 57.89	11/9/63) (14/11/73) 113.43 57.89 23/10/63) (15/11/73)
	4	Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20)	49.48 63.88	13.39	49.66	1	-	_ ` `	ı	- 1	55.13	55.13	72.32	69.76 49.48 (16/1) (19:11) (77.33 63.88	114.41 49.48
: .	- }			12.22	64.00		1	<u> </u>	. !		B9.11	69.19	79.08	(3/1) ((19,11))(7/10/63) (19/11/73
1	Engin Engle	eering (Heavy) 31/12/71 15 eering (General) 31/12/71 15	Value 3.84 3.84	Indu :	ti ce er trial Gre ljaneous	op .	31/	e Date 12/70 12/78	12	Value 0.06 0.06	Lond	Fistancial on, EC4 norwealt	P 48Y.	price 13a. ' By	, Cannon Street, inland post 16p.
1	cod cod	Manufacturing 25/12/67 11/ Retailing 25/12/67 11/	4.13 4.23	Alj 0	ther Redempt	lon yleid	19 L F.TA	/4/62 .ctuaries	10 Indices	0.00 are cal-	Dean C	PEPIECE:	VENT C	wding and MI	re Heldings has ils (Electricals).
ŀ	Linia; Vines	g Finance 29/12/67 10 and Spirits 16/1/78 14	6.67 8.00 4.76	of the	e Excha Her.	nge Tel	manicatio egraph (Group)	62 SW	BM 370	Free:	ch (W. i me Fran	E.C.) am ch Kier	d Kier (J. L.) (Contracting as	have merged to ad Construction). Contracting and
1	OY4	and Games 16/1/70 1%	5.72 2-74	4	list of		astituenti netituenti				Consi	Correcte	ii.	emily (uacuag and
1.		BANGE BRODERTY BOSING				- V101									

'Limited possibility' for integrated transport

FINANCIAL TIMES REPORTER

system, Sir Colin Buchanan, the transport expert, said last night. Sir Colin, Director of the School for Advanced Urban since this ignored the fact that School for Advanced Urban since this ignored the fact that stated the fact that some form

School for Advanced Urban since this ignored the fact that since this ignored the fact that since this ignored the fact that some delivering the first of this year's Cantor Lectures—prepared in collaboration with Mr. Geoffrey Crow, of London's Imperial College—at the Royal Society of Arts.

He noted that a major part of Britain's transport system—the movement of pedestrians, most cars, lorries and vans—for integration lay primarily in functions better for not being integrated.

Recognising this might seem existing forms of transport.

"disappointing" to those who

ONLY LIMITED possibilities private transport has been exist for creating a fully devised even where the case for integrated national transport it is absolutely clear."

ART GALLERIES

MARLBOROUGH 6, Albemarie St., W.I. René Magritte RETROSPECTIVE LOAN Until 28 November . Admission free Daily 10-5.30. Sets. 10-12.30

44 Dover Street, W1 01-493 7997 Exhibition of 19th Century Dutch Romantic Paintings
Daily 9.30-6.00 Sats 10.00-12.30 ALPINE GALLERY, 43. Outh Audier Street W.1. Tel. 8.29 2280. Open woman exhibition of paintings by the ST-vex role artist c. Mill. ICENT HEATH-OF The Charming recent works by the high the Charming recent profits of the highest control of the condition of the short with highest control of the condition of the con

RICHARD GREEN GALLERY

on charge 25s, Students 10s,
ROLAND BROWSE AND DELBANCO
19. Cork Street. W.1
JUSEF HERMAN
Portraits
Extended Until 20th Nevember
owing 10 great Nevember
Daily 10-5.20, Sats. 10-1.00. Dally 10-5.30, Sats. 10-1.00.

KAPLAN GALLERY, 8, Duke Street, St. James's S.W.I. AUTUMN EXHIBITION XIth and XXth Lectury Franch Paintings. Moth-Fri. 10-5, Sats. 10-1.

INFERVIE GALLERY Important Emblatings including works by Brauer Caurbet. Derain. Brackets by Brauer Caurbet. States 10-1. 30. Bruton Street. London. Shilvy 10-5. Sats. 10-1. 30. Bruton Street. London. W.I. 493 1572/3. W.1. 493 1572/3.

LUMLEY CAZALET, 24. Davies St. W.1.
01-499 5058, ROBERT BATE-Water
tolours and brawings, Mon.-Frt. 10-6;
TAUL. 10-7;
MARJORIE PARR GALLERY, 285 King's
Rd., Cheises, S.W.3. DOUGLAS PORT;
closed Mondays,
MADI ARRACALITY. closed Mondays.

MARLBOROUGH GRAPHICS LTD., 17-18
Old Sond St. W.L. DEATH IN
VENICE" by JOHN PIER. A new pertoile of etyl Screenpints. Daily 10,005.30. Sats., 10,00-1,00. Admission free.

Ulon, Mall Art bearings of the Company of the Parker Gallery, 2. Albemaries Street by Company of the Parker Gallery, 2. Albemaries Street by Company Street Street Pleasaftly, 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | 127.0 | S.W.1. FINE. VICTORIAN PAINTINGS.
Street. Piccadilly. W.1. Exhibition of old marine. military. sporting and topographical prints and paintings and ship models.
FRANK T. SABIN LTD. 4. New Bond Street. London. WIY 9PE Exhibition of 18th and 9th Centery Emplish harder paintings, Watercolours and Prints. 30th October-278 Nowember Weeklays 9.30.5.30. Saturday 10.00-12.30. THACKERAY GALLERY, 18. Thackeray St. Kensington Sq., W.8, 01-937 5113. DONALD McINTYRE, Until November 30. Weekday 1 closed Monday) 10-6. Wed, 10-7.30. Sat, 10-5. CT. 10-7.30, Set. 10-5.
LEDNARD KOSTZER GALLERY, 15. Deke St. 5t. James's Sw.1 07-930 9848.
AUTUMN EXHIBITION OF FINE DUTCH AND FLEMISH OLD MASTER PAINT-INGS. Until December. Daily 10-6, Sats. 10-1. 10-1. NAYDEN—Paintings in oil and gousche—Victor Waddington 25. Cork Street London, W1. Daily 10-1. 2.15-5.30. Saturday 10-1. Until 30th November 10-1.

CINEMAS (Cont.) OPEON, Marble Arch. 0723-2011(2.)
Peter O'Toole. Katharine Heabure THE
LIDN IN WINTER (A) 70mm D150
Seo. Pross. 3.00. 8.00. Feature 3.10.
8.10. All seats bookable in advance.
OPEON, St. Marrin's Lane, 836 0691-1811
George Seoul. Gleends Jackson A TOULD
OF CLASS (AAL.
3.55. 6-15. 8.30. Feature 2.10. 4.25.
8.40. 9.00.

PARAMOUNT. Lower Regent Street. 838
4584. THE DAY OF THE JACKAL IAI.
Progs. 2:15. 5:75. 8:15. 5es. perfs.
Alf seems bookable.
PRINCE CHARLES. Lake. Se. 437 3181.
LAST TANGO IN PARIS CXI. Ses.
perfs., div. (Inc. Sgs.) 2:45. 6:15. 9:00.
Late show Frt. & Ser. 11:45. Box Office
OPEN OARLY. All seems bookable.
RIALTO, 437 3488. MOMERS Variable. 8.40.

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4470. THE CANTERBURY TALES ON
Sab. peris. div. (Inc. Sun.) 12.30. 3.00.
8.15. 8.10, 12.00. Bookable.

SYUDIO ONE, Oxford Circle, AST 3300.
Lamperor Olivide. Michael Calles SWIFTM STUDIO TWO. Oriend Circle. 437 3300 THE PRENCH CONNECTION (X). 4.15 8.45. SICILIAN CLAM (A). 1.30, E.00 UNIVERSAL, Lower Resent St. 930 5944 JESUS CHRIST SUPERSTAR (A). Progs. 2.00 4.15, 6.30, 8.45. Sep. per/s. All shalls booksbile. 5.50. Sets. 10.00-1.00. Admission free.
MAYOR GALLERY 14 South Mailton
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PSHIGHTINGS. Until 1st December
10-6. SALD. 10-1.

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Pension Fd Units. 127.0 B'hurst 2159 Canada Life Assurance Company 6. Charles II Street, S.W.1. 01-839 6122 Annuity Units | 100.0 | -Current unit value Nov. 16. ●Balancest Hono... № 19 972+ + 5 — ●Equity Bond 834 893+7 — ●Property Bond 10.68 10.67 Capital Life Assurance

November.

HELLER GALLERY, 11. Hearletts Place.
W.1. 838 8184. Contemporary Tanestries by well-known British and Contemporary Tanestries by July 10 a.m.-S p.m. Mon, to Pri eKey Ivv. Nov.14 117.75 | | The City of Wstminstr. Assur. Soc. Ringstead House. 6. White Horse Rd Croydon CRO 1JA 684 694 #FirstUnits Oct. 5, [73.1 78.7] — #Pr'ty Un's Oct. 2549.2 51.6 Second Managed Fund

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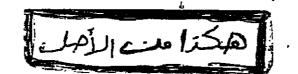
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The Financial Times Tuesday November 20 1973





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The Financial Times Tuesday November 20 1973			- 41
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EUROPE'S LEADING

STEELSTOCK SERVICE

Lombard

Need for

global-

'Eurco'

ing the economic and financial integration of the Common Market. There is, of course, no reason why they should not be used to serve that cause. But it

makes much more sense at this stage to regard them as a form

of currency index-linking pure

and yet another major reconstruction now appears to be

Because global inflation and growth madness have, between

getting under way.

The choice

type

TEIST

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BUSI

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19

S.W. Scotland, Glasgow, Highlands, Argyll, N. Irei Dry, sunny periods, variable to S. light Ma (43F), E. Angita, E. England

Sunny periods, is showers. Wind N. to var N., light. Max 6C (43F) N.E. England, Borders, burgh and E. Scotland, Aber Moray Firth
Bright periods, occa
showers. Wind N. to va:
light. Max. 5C (41F).

Caithness, N.W. Scotlar Orkney, Shetlands Bright periods, occashowers. Wind variable light. Max. 5C (41F). Outlook: Dry in most

overnight fog. Lighting up: London Manchester 16.36, Glasgow 5105

BUSINESS CENTRES

HOLIDAY RESORTS

net p/e of under 8 on earnings prospects for BBL itself are be-Godfrey Davis is 14 per cent. for the past reported 12-months. ing expanded—though the solidated to date—and the no reason to think that the wind wind to the overall underwriting perform security of supply is a function ahead pre-tax at £1.43m, though What fuel shortages may even lessening involvement in man- (45F). underwriting downturn in the overall underwriting performthird quarter was only £3.6m, ance will be any better in 1974.

That gives a misleading idea of CU's 1972 balance-sheet was
the quarterly pattern: a fair already one of the most highly It sees the problem as acute, extra pensions costs are added
the quarterly pattern: a fair already one of the most highly It sees the problem as acute, extra pensions costs are added
solven for the six months agreement in mantually mean to motoring patterns agreement of the Brooke family
generally is something the may be as relevant here as the
England, Lakes, I. of B

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England, I. alexant here six months the may be as relevant here as the

England, I. alexant here six mo new support for the rating, (43F). revealing lower net contribu-tions from the U.K., the Con-

when supplies are generally been forthcoming it has not been per cent. of the equity but 43 ent on high-risk areas, easier. Size, it reckons, is more cheap. Moreover slow supplies per cent. of the votes) for los-

are easy, and the big groups delaying the profitable process one for ten scrip in Ordinary tainty out of the share price, will make a "small" profit this "Current supply problems in can go for bigger trade dis- of fleet turnover. On the fast In fact the "A" have been fetch-Australian underwriting losses year, against £5m in 1972. In the grocery trade " are of counts. At the moment, with growing commercial side GD ing more than double the "B" for the year to June come out at the rest of the world, there are especially direct relevance to a transportation costs mounting, has apparently had an equally price recently, but that £6.6m. against £1.7m., and that no signs of any sudden changes company like Kwik Save, based it sees its own, centrally ware-depressing time over supplies apparently reflects a largely as it is on discounting national housed type of operation as and, finally, last year's German nominal market. Most of the for the Past mouth or more. Meanwhile, investment income brands. Turning its stock over offering a distinct advantage to acquisition—Severin, purchased "A" are held by the Brooke Unlike Royal, moreover, CU has is up a net 15 per cent., helped 23 or 24 times a year, across a the supplier, who might have for just under £1m—has been family. still managed to emerge with a by a big switch from equities to limited range of lines, it does to make any number of "direct hit by airport strikes and turned The official explanation for rise in pre-tax profits after nine bonds in the U.S. this Spring, not have the scope for trimming drops" to the stores of fellow into the red as a result, months, up from £24.8m, to and current year profits hopes back that some of the broader customers. So this year's growth This half, vehicle supplies are need to be able to grow through £26.5m, after underwriting may range somewhere around based supermarketeers might targets remain, and the market trickling through that bit faster share issues, though in any case

losses which are £2.5m. higher 1972's £39.3m. pre-tax with the see as an excuse for getting is not arguing with the shares while the U.K. hire fleet—up a a fully diluted p/e of say 81 at at £6.4m. The upshot was a 42p Delta Lloyd acquisition probably their money costs down (or at 142p on a net, fully taxed tenth in unit numbers so far this 512p for the "B" would seem year-continues to move well to pose problems in that direc-But the current oil situation is tion. Other minds may dwell an obvious imponderable for a instead on the way takeover apparently included in the six has since risen by over £50m. been able to get most of what it GD has not had an easy time this to 75p last night.

See Page 25

BY C. GORDON TETHER

IT IS fashionable to discuss the value of monetary units denominated in a package of European currencies, such as Rothschild's Europ." primarily in terms of Europe. The proposed compensation and the time and same applies ret uniess valuation yarusticks wants. Its first point is that it summer. Profits last year rose to the composites can switch from brand to brand, by two-fifths on a comparable to the Summerland disaster in established for the composites can switch from brand to brand, by two-fifths on a comparable to the U.K., and the third quarter over the past decade have lost and that a number of suppliers basis (and around a third in are interested in staking a claim 1971-72) thanks to easy credit the proposed compensation although a better return is proto shelf space now, with the and a buoyant second car mart to Brooke Bond Liebig's "A" jected in the U.K. this year the view that KS will not forget this ket, while this year if credit has shareholders (accounting for 3 group remains heavily dependwhen supplies are generally been forthcoming it has not been per cent. of the equity but 43 ent on high-risk areas.

Talks may herald peace was then a trader could as the covernment's Eager Three and a trader could as the covernment's Eager Three and a trader could arrange his business in one or substance for that matter one of substance for that matter and account. After all, until the 280,000 interest pay to the 1987 cut in value of the 1987 cut in value o

share price gain to 156 p yester not making much difference money income up). With a 30 p/e of just under 20.

Australian losses have been con- market capitalisation. There is year, it needs all the stock it Godfrey Davis

solidated to date-and the no reason to think that the can get: the question is whether

See Page 25

either way. So that leaves three to 40 per cent. physical expan-

months figures, and same applies. Yet unless valuation yardsticks wants. Its first point is that it summer. Profits last year rose

the points to ponder about a £318m. sion planned in food space this

THE LEX COLUMN

sort of figure has been visible in underwriting trends.

Commercial Union's third held at 3.3 points—2.4 points Kwik Save quarter figures take the uncer- after six months—and the U.S.

"Eurco," primarily in terms of per cent. means that the away. the part they can play in promot-deterioration there has been

rency map has been twice re-drawn over the past two years sate those who will not benefit. At the same time, the NCB voltage reductions

CU absorbs its Australian problems

very different to-day. And there to take could be extremely close. NCB has gone as far as it can employers are to meet union are no really solid reasons for thinking that they are going to days between the NCB and hope that the overall package Central Electricity Generating get any better. The world currency map has been twice re has been re-arranged to compense executive.

Lengthy Ulster executive talks

which for the moment almost anything goes, the extent to which the flow of desirable trade interpretation of the flow of desirable trade in the flow of t

against them.

This is the great virtue of the police, detention and the arrangements that make it possible to express contracts in units.

These issues are likely to be

experimentation to get caught up in such other causes as the promotion of European monetary integration will not be helpful.

slowness of to-day's discussions.

Economy: Heath's

See Page 25

all the opportunities for a great

Between September and this year. There was a rapid Cologne increase in exports were present

—a keen competitive edge, in-

This is the great virtue of arrangements that make it possible to express contracts in units denominated in a basket of currencies rather than in a single one. For this must reduce the degree to which the parties will be inconvenienced or penalised by subsequent unforseeable changes in exchange rate patterns.

But there is, of course, plenty of scope for differences of view as to what will make the most appropriate group of currencies or other yardstick to perform this index-linking function. And, in this sense, the tendency for experimentation to get caught up in such other causes as the

Parliament, Page 12

Continued from Page 1 Oil supply crisis

Despite the exemption of the EC from the most recent round of 5 per cent. cuts in Arab production, the producers, and most important Saudi Arabia, have made it clear their determination oto keep up the pressure on the world's oil until a full and satisfactory settlement is reached on the Arab/Israeli question. The further cuts are having a

severe effect on Japan in par-ticular, while the U.S. and Holland remain totally embargoed by the Arab producers. The economic growth of both Japan and the U.S. is now being seriously affected and—even if Europe were to suffer no further countries would be bound to involve the U.K. and the EEC as well.

At the same time, the major producing countries of the Organisation of Petroleum Exporting Countries (OPEC) have also torn up the previous price agreements with the industry and sent crude oil costs into what many fear is an irreversible spiraL

the major consuming countries of the world meet in the OECD to-day, it will be with a mixture of specific pleas for help by some countries like Holland and Japan and an equal reluctance to enter co-operation on the part of other countries like France.

The long-term implication of recent events on future supplies and fuel costs can hardly be over-emphasised and, as British policy recognises, these can only be solved in common with

هكدا من الأجل

Prices up faster than wages

increase in exports were present — a keen competitive edge, industrial investment, and resources (£981m. of our imports in the last three months had been industrial raw materials, been industrial raw materials.

October the index of paster rise in wages and earnings weekly wage rates rose 0.3 per during the early months of cent to 119.8 (July last Stage Two, but in the closing year=100), at which point it was months price again rose faster. October, 1972 wage rate have risen 11.5 per cent above the level of Over the year since October, 1972, wage rate have risen 11.5 per cent earnings in the carrings and earnings.

in the last three months had been industrial raw materials, fuel and machinery).

They must be seized by employers and unions. Only thus could the country break through the vicious "stop-go" early stages, has been edging cycle which had bedevilled Britain for so long.

The annual comparison, fuel country break through the vicious "stop-go" early stages, has been edging cycle which had bedevilled Britain for so long.

Year 1071, at though the level of Over the year since October, 1972.

The annual comparison, (to September) and prices 9.9 In months wage rates rose by 17.3 early stages, has been edging cycle which had bedevilled Britain for so long.

At the same time the increase in output has been much slower in the past year or so than in

Towards the miners he was aimost conciliatory. He pointed out that the Coal Board's pay the concentration of the past year or so than in the previous 12 months, as the economy has neared its capacity time and other payments above limits.

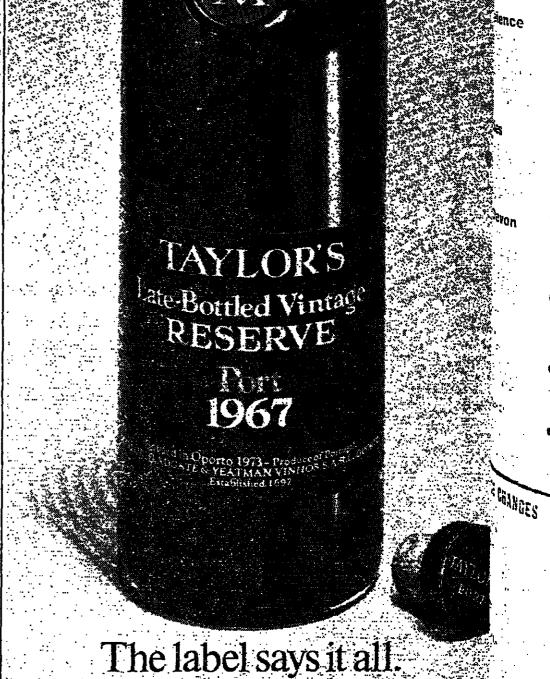
anything goes, the extent to which the flow of desirable trade and financial activity is liable to basically disrupted by currency uncertainties has not so far attracted much attention. But there can be no doubt that, in the end, these forces are zoing to inflict an enormous amount of damage—unless that is, way to inflict an enormous amount of damage—unless that is, way to find a presented by Mr. can be found of providing the business community will may be even business community will am Whitelaw. Secretary of adequate and inexpensive methods of protecting itself against them.

BY RHYS DAVID

EVEN without this, however, it is expected that Mr. Faulkner will secure a majority, though the result may be very close. At SDLP four and Alliance one, a meeting of the smaller standing the result may be very close. At sulkner was able to win only to inflict an enormous amount of damage—unless that is, way to make the found of providing the business community will be based to result the proposed to take on the basis of a self-ween may be very close. At sulkner was able to win only with Mr. Gerry Fitt, the ackage presented by Mr. Cerry Fitt, the ackage presented by Mr. State, outlining action the British means that Mr. Faulkner morrow, as then, with the problem that they have no real activities of the police, detention and the found the proposals. This is the great virtue of the police, detention and the continuents are likely to be addresses a crucial meeting of Unionist Council of Ireland.

BELL'AST, NOV. 19.

Even without this, however, it is expected that Mr. Faulkner will secure a majority, though the result may be very close. At SDLP four and Alliance one, a meeting of the smaller standing the result may be very close. At the may be very close. At the coal Board's part of the coal Board's part of the coal that Mr. Faulkner the would appear to envisage the will secure a majority, though the result may be very close. At the coal board's promise and other parameters are likely to the secutive in the coal that Mr. Gerry workers in the road haulage con- of this.
tracting industry, and the These are average estimates. In of Man September earnings figure re- During this time some categories flected the working through of of people have suffered a seminated the engineering settlement decline in their real income.



special slamt to its thinking about the extra 2 per cent can of April 18 special deposits.

April 18 special deposits.

The Bank of England also cen. May 16 firms the impression given by June 20 the earlier statistics of the Log-July 18 don clearing bank that bank lend. Aug. 15 ful. In the meantime, a global one would be a much bigger one would be a much bigger of the U.K. private sector in sterling M 1 include rose by £867m. during the month, Source: Ba

Indeed, at this stage the best may slightly understate the all-purpose unit would understate the doubtedly be one based on a basket of all the advanced countries. The first work is a grown, which is a property of the stage of

basket of all the advanced countries' currencies. And it is, therefore to be hoped that the international banking community will give more of a mainty will give more of a mobal slam to its thinking about the extra 2 per cent. Call of March 21 April 18 11,830 11,920 12,200 12,240 12,370 12,660 12,620 12,620 29,680 30,400

Rapid rise in money supply, loans

Where purely inter-European tradic is involved there may, of course, be a strong case for employing a yardstick based only on European currencies. But where international tradic as a whole is concerned, the arguments for using an index which not being EEC-oriented, will have a much wider appeal are obviously impressive.

It is quite conceivable that the behaviour of Community currencies as a group will be radically different from that of other major currencies in the years ahead. And those engaged in integrnational traffic with—and in integrnational traffic with—and in the previour of deficit of the banks in deposit accounts where and integrnational traffic with—and in which takes in deposit accounts the banks of England suggest that the wider definition (M3), which takes in deposit accounts banks make up their November

BY MICHAEL BLANDEN

A FURTHER sharp rise in the equivalent to £984m. after fers of VAT to the Exchequer during the month have not yet increase since the records started provides the background to last over two years ago.

Against this, however, there has been some indication from the banks that since mid-October in October, and the true understown in the growth of bank suggests, may have been nearer that the previous pattern has lending, partly as a result of the previous two months.

This suggests that when the of bank lending seasonal adjustment, the biggest during the month have not yet increase since the records started been allowed for in the seasonal adjustment. The biggest during the month have not yet increase since the records started background to last over two years ago.

A gainst this, however, there has been a marked slowing bying increase in M3, the Bank of England suggest down in the growth of bank suggests, may have been nearer than the previous pattern has lending, partly as a result of the previous two months.

The figures released yesterday there has been a marked slowing bying increase in M3, the Bank of England suggest there has been a marked slowing bying increase in M3, t

with the wider definition (M3), This suggests that when the of bank lending to be somewhat overstated.

This suggests that when the overstated.

This necessary is the wider definition (M3), therefore, be happier with a more impartial form of indexlinking.

The Arab oil-producers have been toying with the idea of insisting on the use of gold-related unit for their traffic with the outside world. But as the metal has become so vulnerable to political manipulation, it is barolly paracticable to proceed on the process of the money markets.

This suggests that when the of bank lending to be somewhat overstated.

This suggests that when the of bank lending to be somewhat overstated.

This in turn suggests that the expansion.

Over the four weeks to middle expansion.

Over the four weeks to middle expansion.

October, the Bank reports, M1 or about £25m.

Impact of VAT payments during (1 per cent.) after normal seather month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. This compared the month and the renewal of sonal adjustment. The wider of the bligh level of interest previous month. The wider of the money stock have again definition of money stock (M3). been influenced by the interest however, showed an increase of rate developments. High rates

to political manipulation, it is hardly practicable to proceed on these lines at present. Similarly, a unit denominated in a basket of commodities is likely to be seen as altogether too way-out and hazardous.

This rate is the money markets. denomination of money stock (M3), been influenced by the interest denominated or proceed on that M3 has risen by 6! per \$575m., or about \$455m. (1! per have tended to reduce the cent. over the latest three cent.) after normal seasonal growth of M1 by encouraging months, equivalent to an annual adjustment, against a 2! per the transfer of funds out of cent, rise in the previous month, current accounts into deposit.

This rate of growth, which the developments. High rates the cent. The exceptionally large trans-accounts.

£m. 25,610 26,390 26,790 27,050 27,180 27,870 28,960